FINANCIAL TIMES
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WORLD NEWS

Chernenko's ill health made public

The Soviet public was told officially for the first time that President Konstantin Chernenko, 73, was ill when he was unable to make a Kremlin speech linked to tomorrow's nationwide local elections.

Moscow Communist Party head and Politburo member Viktor Grishin told selected voters that Chernenko "could not attend the meeting on doctors' recommendation." His speech was read out to Moscow district voters. **Back Page**

Blow to government

Austrian Construction Minister Karl Sekanina resigned after allegations of irregularities over loans and the purchase of a villa delivering a fresh blow to the Socialist-led coalition government. **Page 2**

Order against NUT

A High Court judge ordered the National Union of Teachers to call off disruptive action by teachers in Solihull schools. The union will seek to continue its action after a ballot. **Page 4**

Spy stories disowned

Five suspects in India's industrial espionage scandal, including two officials from Prime Minister Rajiv Gandhi's office, said they wanted to retract confessions because they were made under duress. Mr Gandhi is to visit the U.S., France, Algeria and Egypt in June.

Software 'robbery'

Copywright pirates are estimated to have cost the UK computer software industry £150m in lost sales and royalties last year, parilament was told. **Page 3**

EEC jobless peak

Unemployment in the European Community rose sharply last month to reach a record 13.6m.

Computer concern

The Bank of England has sent a special guide on the risks associated with computer-use in banks to 600 UK banks and deposit takers. **Page 3**

Mali crash kills 50

Fifty people were killed when a domestic airliner crashed on take-off from Timbuctoo, Mali.

Police die in blast

A national state of emergency was extended for a month in Sri Lanka after Tamil separatists killed five policemen in a landmine explosion

Greek presidency

Greek presidential elections will be held on aMrch 15 with parilament likely to support CoSnstantine Karamanlis for another five-year term. **Page 2**

Change of tune

Andrew Lloyd Webber, British hit musical composer, has written a requiem mass which will be performed for the first time tomorrow in a New York church.

Briefly . . .

Social Democratic Party founder member Roy Jenkins re-entered the Royal Free Hospital, London, for a small adjusting operation following prostate surgery in December.

Belgian Prime Minister Wilfried Martens will visit Britain for talks with Prime Minister Margaret Thatcher on March 2.

BUSINESS SUMMARY

BTR seeks Takeover Panel aid

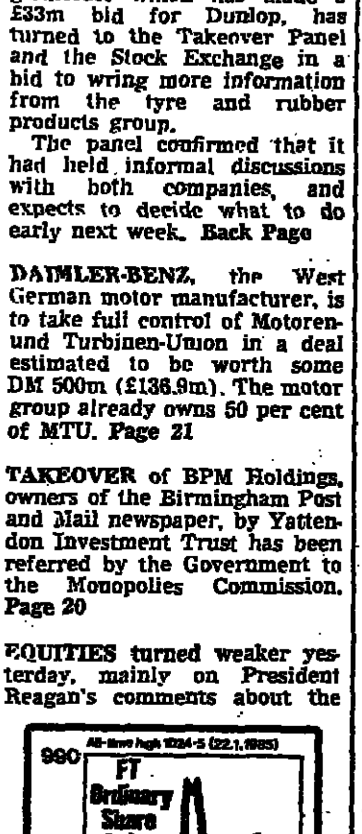
BTR, the broadly-based conglomerate which has made a £33m bid for Dunlop, has turned to the Takeover Panel and the Stock Exchange in a bid to wring more information from the tyre and rubber products group.

The panel confirmed that it had held informal discussions with both companies, and expects to decide what to do early next week. **Back Page**

DAIMLER-BENZ, the West German motor manufacturer, is to take full control of Motoren- und Turbinen-Union in a deal estimated to be worth some DM 500m (£136.9m). The motor group already owns 50 per cent of MTU. **Page 21**

TAKEOVER of BPM Holdings, owners of the Birmingham Post and Mail newspaper, by Yattendon Investment Trust has been referred by the Government to the Monopolies Commission. **Page 20**

EQUITIES turned weaker yesterday, mainly on President Reagan's comments about the dollar, and the FT Ordinary Share Index closed 9.7 down at 975.2. **London Stock Market, Page 24**



OFFSHORE BANKS and deposit takers who wantto advertise for deposits in the UK face stiff new requirements from the Bank of England aimed at ensuring that depositors are properly protected. **Page 3**.

THREE APRICOT Inc. U.S. executives have resigned from the company which was set up recently with $20m (£18.57m) to sell Applied Computer Techniques' business personal computers in the U.S. The resignations follow disagreements with the UK company over management style. **Back Page**

NORTH SEA oil prices showed sharp falls mainly because of the arrival on the market of considerable quantities of Iran crude. April shipments of Brent ,the UK marker crude, were quoted at $26.90 a barrel, down 55 cents from Thursday's best levels. **Page 3**

ATLANTIC Richfield, the U.S. oil group, is planning to invest $250m (£232.13m) to set up a chemicals plant in Marseilles to produce additives for the European lead-free petrol market. **Back Page**

PAULS, the animal and feed and malt group, plans a $25m (£23.2m) U.S. expansion of its flavours and fragrances business. **Page 20**

BOOKER McCONNELL, the food distribution and agribusiness group which is fighting a £310m bid from Dee Corporation, is buying Fitch Lovell's 13 cash and carry wholesale depots for £6.7m. **Page 20**

MARKETS

DOLLAR

New York lunchtime:
DM 3.38525
FFr 10.3595
SwFr 2.85375
Y262.9
London:
DM 3.387 (3.356)
FFr 10.37 (10.2625)
SwFr 2.8565 (2.827)
Dollar Index 155.1 (153.3)
Tokyo close Y262.35

U.S. LUNCHTIME RATES

Fed Funds 8½%
3-month Treasury Bills: 8.4%
Long Bond: 95⅛
yield: 11.73

GOLD

New York: Comex Feb latest
$299.5
London: $299 (299.25)

STERLING

New York lunchtime $1.0765
London: $1.077 (1.082)
DM 3.650 (3.6325)
FFr 11.165 (11.110)
SwFr 3.08 (3.0625)
Y283.25 (same)
Sterling Index 71.5 (71.7)

LONDON MONEY

3-month interbank:
closing rate 14⅛% (13⅞)
3-month eligible bills:
buying rate 13⅞% (13⅞)

STOCK INDICES

FT Ord 975.2 (−9.7)
FT-A All Share 611.11 (0.6%)
FT-SE 100 1,268.9 (−10.2)
FT-A long gilt yield index:
High coupon 10.89 (10.82)
New York lunchtime:
DJ Ind Av 1,275.95 (−3.09)
Tokyo:
Nikkei Dow 12,147.06 (+18.60)

Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 18; Belgium Fr 38; Denmark Kr 7.25; France Fr 6.00; W. Germany DM 2.20; Italy L1,300; Netherlands Fl 2.50; Norway Kr 6.00; Portugal Esc 80; Spain Pta 110; Sweden Kr 6.50; Switzerland Fr 2.20; Ireland 60p; Malta 30c.

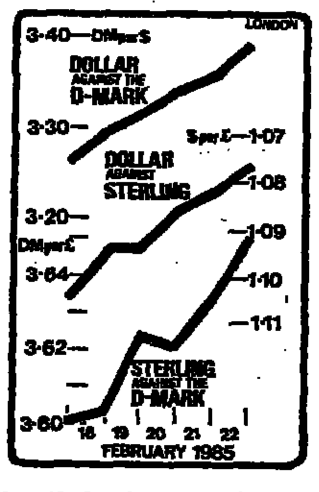
$ soars as Reagan refuses to intervene

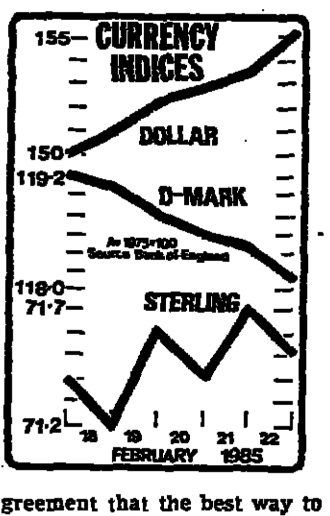
BY PHILIP STEPHENS

THE DOLLAR staged another remarkable rise on foreign exchange markets yesterday, taking the rise in its overall value over the week to nearly 3.5 per cent.

The immediate trigger for the gains was President Reagan's statement that the U.S. was not prepared to take action artificially to depress the value of the dollar, but dealers said the momentum of its recent rise had also become self-generating.

The President's comments on Thursday were seen in the market as signalling that central banks were not prepared to launch a joint attack on the U.S. currency and provoked a wave of speculative buying.





They also proved somewhat embarrassing to Mrs Thatcher who returned from Washington yesterday after trying to impress on Mr Reagan the difficulties posed by the dollar's strength for European governments.

The pound, however, suffered less than the Deutsche Mark, which has borne the brunt of the dollar's climb in recent days.

The U.S. currency closed yesterday at DM 3.3870, up 3.1 pfennigs from Thursday, and 12 pfennigs higher than at the start of the week.

Sterling lost 0.5 cents to end the day at a record low of $1.0770 and was 2.6 cents lower on the week but it registered further gains against most other currencies. The sterling index's 0.2 point fall to 71.5 was thus a reflection of dollar strength.

The dollar's rise did, however, push up sterling interest rates, with the key three-month interbank rate now at over 14 per cent. This indicates that there is no prospect of an early fall in the banks' base rates.

Some City brokers suggested that if the dollar continued to climb at such a rapid rate it could bring renewed upward pressure on borrowing costs.

The dollar also swept to record highs against the French franc, Italian lira and a host of smaller currencies.

Earlier in the week it had been boosted by the testimony of Mr Paul Volcker, Chairman of the Federal Reserve Board, to the U.S. Congress, which was taken as evidence that the next move in U.S. interest rates might well be upwards.

The coincidence of Mr Reagan's remarks and Mrs Thatcher's return to London was seized upon by Opposition leaders as indicating that her Washington talks had been a failure.

Mr Roy Hattersley, the shadow Chancellor, said that the Prime Minister had come away "totally empty-handed." President Reagan had "made it brutally clear that he does not intend to bail out the British economy."

The response from Downing Street was that the President and Mrs Thatcher were in full agreement that the best way to tackle the problem of the dollar was to cut the U.S. budget deficit.

Elsewhere in Whitehall, however, officials were privately conceding that Mr Reagan's comments were "less than helpful."

Central banks yesterday remained on the sidelines as the dollar rose, leading some dealers to suggest that, for the time being at least, the banks have given up hope of halting the trend.

Others suggested that, after such a rapid climb, the U.S. currency could be vulnerable to central bank dollar sales, particularly by the West German Bundesbank, although the underlying trend was likely to remain upwards.

Some dealers also believe that profit-taking could produce a temporary setback for the dollar next week.

Volcker send chill down Wall St, Page 18; Thatcher's special relationship, Page 19; Money market, Page 23; Retail prices up, Back Page

Delay for BA's Laker settlement

BY DUNCAN CAMPBELL-SMITH

BRITISH AIRWAYS has been forced to extend by one month the deadline it set itself early this year for settling the U.S. legal problem which have postponed privatisation.

The airline had hoped by the end of this week to reach agreement in principle with all the creditors left out of pocket after the 1982 collapse of Laker Airways.

However, Export - Import Bank of the U.S., the largest of the creditors, has made clear that the terms of a deal put to it last week still fall well short of being acceptable. It is the only creditor yet to accept at least the broad outline of the settlement proposed by BA.

The creditors have been offered financial compensation in exchange for an end to the $1.05bn (£975m) U.S. civil anti-trust suit. This has been brought against BA and nine other international airlines.

Exim's negative response, given at the start of the week, prompted another meeting in Washington on Wednesday between Mr William Draper, Exim's chairman, and Mr Colin Marshall, BA's chief executive, who was accompanied by the airline's lawyers.

Yesterday, BA was reviewing an amended version of the terms, which it plans to submit to Exim early next week. Meanwhile, options arranged by BA for it to buy the debts of Laker's trade creditors were due to expire on February 28. These are being hastily adjusted.

At least three objections are thought to be deterring Exim from toeing the general line accepted by the rest of the creditors:

- ● The size of the proposed settlement. Exim is owed $36m in principal repayments and about $40m of interest in arrears. BA's ideas are believed to offer Exim only a percentage of the $36m, leaving Exim to write off the interest and some more.
- ● The embarrassment of a big write-off. Exim has never written off a loan in the private sector remotely comparable with the Laker financing.
- ● The principle of a repayment to Sir Freddie Laker. Exim is known to share the view of several big creditors that, since his status as shareholder in Laker Airways' parent does not entile him to any legal payment ahead of the creditors, Sir Freddie should not receive a penny by any informal arrangement.

Exim itself has declined to comment on its talks with BA. But some other parties to the U.S. litigation are privately expressing considerable pessimism about the chances of shifting the bank's position.

BA stressed yesterday, however, that it remained quietly confident. The airline appears to be setting some store by the Government's enthusiasm for privatisation and its own political lobbying skills. Lord King, BA's chairman, was in Washington on a private visit this week, but thescope, if any, for political influence over Exim is far from clear.

BP opts for flag of convenience

BY ANDREW FISHER, SHIPPING CORRESPONDENT

BRITISH PETROLEUM, Britain's biggest oil company, is to put part of its tanker fleet under a flag of convenience for the first time. It will use foreign crews on two vessels to save on UK manning and fleet costs.

The move, announced yesterday, is aimed at making BP Shipping profitable. The company has cut its fleet in recent years after large financial losses. BP also announced plans to add several ships to its fleet, which comprises crude oil and oil product carriers and offshore vessels.

To save on British crew costs, two of the existing refined product carriers will go under the Bahamas flag and be manned under contract by a Far East company.

This will save an estimated £600,000 a year. Another of the product carriers—BP has 17 altogether—will be sold. Each ship has a crew of about 30.

BP said no jobs would be lost among its 1,900 staff at sea. But they have been told to expect a gradual move from bulk tanker shipping to offshore service and support ships.

The group is adding three ships to its medium-sized tanker fleet. One, renamed BP Energy from the Libra, has been bought. All will be under the Bahaman flag, but with BP crews. The moves do not involve BP's remaining eight very large crude carriers.

The Bahaman registration of the three extra ships will save a total of £1.5m in initial registration costs. Putting ships under the UK flag involves extensive modifications to conform to regulations.

BP said none of the savings on the Bahaman flag would affect safety. The ships could also be returned to British-flag operation in time of war or other emergency.

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For London market and latest share index 01-246 8026; overseas markets, 01-246 8066.

Citicorp bids £7m for broker to the Bank

By David Lascelles, Banking Correspondent

CITICORP of New York emerged yesterday as the mystery bidder for Seccombe Marshal & Campion, the UK discount house which acts as the Bank of England's broker in the money markets.

In a dramatic deal, which challenges many City conventions and is typical of the aggressively managed U.S. bank, Citicorp has agreed to pay £7m for Seccombe, whose shares are quoted on the London Stock Exchange.

Citicorp's deal has the Bank of England's approval and is historic even by the standards of the big changes already sweeping the City.

It will make Citicorp the first bank, UK or foreign, to own a UK discount house. As such, it signals a major shift in the Bank of England's policy of separating discount houses from banks to preserve the integrity of the discount market. The view in the City last night was that further bank-discount house acquisitions must be in the offing.

The deal also ends the 60-year relationship between the Bank and Seccombes and means that the Bank will have to make its own arrangements for dealing in the money markets, through which it supplies liquity to the British banking system. The Bank expects to establish its own dealing room this year. The target for the changeover is January 1, 1986.

Seccombes: smallest o f the publicly quoted discount houses, said on Wednesday that it had received an offer from an unidentified bidder. The revelation that it wasCit icorp came as a surprise.

The U.S. bank is offering 440p a share in cash or loan notes. Seccombe's shares closed last night at 410p, an increase of 20p, having earlier reached 425p. The £7m price represents a substantial premium of nearly 50 per cent over Seccombes' net asset value.

The bid is being made through Citicorp International Bank Limited (CIBL), Citicorp's London merchant banking arm, which already plans to buy two UK stockbroking firms, Vickers da Costa and Scrimgeour Kemp-

Continued on Back Page
Background, Page 3

Miners in surge back, says NCB

BY JOHN LLOYD AND ROBIN REEVES

THE National Coal Board claimed a sharp surge in the numbers of "new faces" returning to the pits yesterday as the three national officials of the National Union of Mineworkers sought an audience with the TUC "inner cabinet" on Monday.

The numbers returning to work yesterday reached 443, five times more than last Friday and the best figure for a Friday since mid-November. It sent soaring the NCB's hopes of getting a massive return on Monday and brought the number of working miners to 87,000 out of the NUM membership of 189,000. The number of miners returning over the past week was 2,177.

Mr Peter Walker, the Energy Secretary, said miners were already "taking the only sane decision" by returning to work. The day had marked not only a high return to work but "ends a week in which more coal will have been delivered to Britain's power stations than in any week since the dispute started."

The request for a meeting with the TUC's finance and general purposes committee from the NUM's three national officials, Mr Arthur Scargill, the president, Mr Peter Heathfield the general secretary, and Mr Mick McGahey the vice-president, came on Thursday night, and was made public by the TUC yesterday.

The TUC said the NUM had given no reason for the meeting. Senior leaders of the TUC, especially those who formed the seven-man liaison group, remained angry yesterday over the NUM's rejection of the modified settlement document which the TUC had succeeded in negotiating with the NCB. They were especially angered by Mr Scargill's characterisation of the new proposals as "100 per cent worse."

The committee, besides listening to what the NUM officials have to say, will hear a report from Mr Norman Willis, TUC general secretary, on the TUC's efforts for the miners, and will then endorse a report for the general council next Wednesday. The dominant mood among TUC leaders remains that the TUC could and should do no more for the NUM.

Mr Scargill, Mr Heathfield and Mr McGahey will speak in London tomorrow at a rally organised by the TUC's south-east region.

Two NUM areas — South Wales and Durham — yesterday reaffirmed their support for the strike. In South Wales, the most solid area, 600 delegates representing the coalfield's 19,500 mineworkers, also voted not to return to work without first securing an amnesty for miners sacked by the NCB for various proved or alleged offences.

The one pit delegation to vote against the decision—believed to be Celynen South, in Gwent—had called for talks to be resumed. The pit meets today to discuss a possible concerted return to work.

Mr Emlyn Williams, the South Wales president, acknowledged after the meeting in Bridgend that the decision would not be popular thoughout the coalfield. "Obviously we will face problems, but that is what leadership is all about," he said.

"Peter Walker has said there will be no more talks on about 10 occasions. Even Norman Willis said on three occasions this week that the NCB document was fixed in concrete. But we found it could be modified."

- ● Mr Giles Shaw, a junior Home Office minister, said in a Commons written answer yesterday that police had made 9,555 arrests in connection with the strike and that 1,398 policemen had been injured.
- ● Dr Paul Glover, NCB's director general of staff, is to retire at the end of February, with plans to start his own personnel advisory service. The board has invited him to assist with its residential training programmes.
- ● Tailors' dummies dressed like miners have been carried on buses taking pitmen to work at a Co Durham colliery, the NUM claimed yesterday, but the board dismissed the reports as "rubbish."

Mr Ross Forbes Durham NUM press officer, the union had two eyewitness accounts of men unloading dummies near Vane Tempest colliery near Seaham.

The models were dressed in donkey jackets and flat caps and were taken from buses with reinforced windows into an NCB storage building

Coal blockade, Page 4; Scargill's spell, Page 19

Irish birth control Bill set to cause dismay in Rome

BY JAMES BUXTON IN ROME

By JAMES BUXTON IN ROME

THIS WEEK'S *decision of the* Irish Parliament to defy the country's Roman Catholic hierarchy and approve a measure permitting some forms of birth control will have been viewed with dismay by Pope John Paul II.

Quite apart from the fact that the encyclical Humanae Vitae of 1968—issued by his predecessor Pope Paul VI—banned contraception, the Pope has made the *preservation and sanctity* of family life one of the key issues in his battle to correct the course of a Catholic Church which he feels has become doctrinally too lax.

In Ireland the Bill presented by Dr Garret FitzGerald's Government which *liberalises* the sale of non-medical contraceptives was strenuously opposed by Dr Kevin McNamara, the Archbishop of Dublin, one of several conservative bishops who the present Pope has appointed and who share many of his convictions.

Others favoured by the Pope include recently Boston, *Detroit, Brasilia,* S'Hertogenbosch (the biggest diocese in Holland) and more. In many cases the appointment dismayed members of the clergy and congregations.

The recently appointed bishops are inclined to be more interested in questions of theology and doctrine than their predecessors who concentrated *more on pastoral matters.*

The Pope's priority seems to be to change the direction of the Church through the bishops.

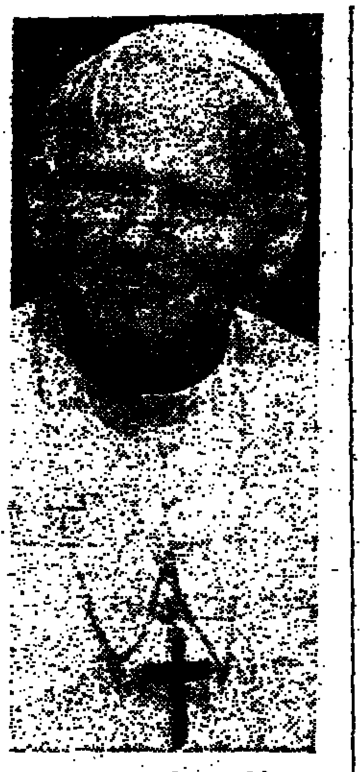
Pope John Paul is deeply concerned that the Church is becoming less interested in its traditional doctrines and that as a result it is losing support—in the form of falling church attendance, baptisms, candidates for the priesthood and so on. It is anxiety shared by many priests and lay Catholics.

The Pope, who was of course brought up in the Polish church, probably the most conservative of all, has used his visits to Latin America and other parts of the Third World to campaign vigorously against "liberation theology," a blend of Catholicism and Marxism, and against the participation in politics by priests, especially in Nicaragua.

Recently the West German Cardinal Joseph Ratzinger, whom the Pope appointed head of the Vatican Congregation for the Doctrine of the Faith (the successor to the Inquisition) sharply criticised the current attitudes of Catholic churches almost everywhere — except in Eastern Europe. He said that the era *which began with* Vatican Council II in 1962 to 1965 was "definitely unfavourable to the Catholic Church."

Liberalsin the Church, alarmed for example by the Pope's decision last autumn to permit the Mass once again to *be said in Latin under certain* conditions, a reversal of a Vatican II decision, believe that Pope John Paul wants to roll back other reforms.

They therefore look with some apprehension to the Pope's recent decision to call a special Synod *of bishops in Rome in* November. The Pope himself said that the Synod would be held to "deepen the understanding" of that Council "in the light of new needs."



The Pope—a blow to his new orthodoxy

DR DERMOT RYAN, who died of a heart attack at the age of 60 on Thursday, was *the only Irishman to head a* Department of State in the Vatican in the 1,500-year *history of the Irish Church,* writes Brendan Keenan from Dublin. His appointment to what is in effect the No. 3 post in the Catholic Church was seen as proof of Pope John Paul II's special interest in Ireland.

The theory runs that the Pope sees parallels between the conservatism, piety and, even, the political struggles of the Irish Church and his *own native Poland.* Dr Ryan was the major conservative figure in the Irish hierarchy *in his 12-year period as Arch*bishop of Dublin, and Rome overruled local preferences in choosing another conservative, Dr Kevin McNamara, to succeed him.

Even so, recent reports suggested that Dr Ryan in *Rome* was *showing a more* sympathetic attitude to the problem of the Church in the third-world countries, particularly Latin America, than some other senior churchman or, indeed, the Pope himself. His job of overseeing the Church's *worldwide* missionary activities is so powerful that the incumbent is known as the "the Red Pope." Ironically, Dr Ryan, only six months in the job, never had a chance to don the cardinal's red.

There is no doubt that, like most Irish bishops, he shared John Paul's vision of a new "counter-Reformation" against materialism, sexual freedom and religious laxity.

Dr Ryan was well suited to the complex world of the Vatican. His *combination of* administrative skills conservatism *made* him just the kind of churchman likely to be favoured by the present Pope and there was *even* speculation that he could be a lation that he could be a credible candidate *for* the papacy himself.

Israel rejects call to speed pullout

BY LYNNE RICHARDSON IN TEL AVIV

Israeli Prime Minister, yesterday rejected calls for a speedier withdrawal of Israeli forces from Lebanon, in the face of constant attacks on the occupying troops.

"We are not going to run away unnecessarily, . just because we are being attacked," he said. Mr Peres was speaking on his return from Iatly and Romania.

Israeli troops came under attack in three separate incidents in Southern Lebanon yesterday but suffered no casualties. Senior Israeli army *officers* claimed that recent punitive attacks against the predominantly Shi'ite villages in the occupied sector of Lebanon have been effective.

Israeli forces have adopted a tough line of action with raids resulting in some deaths of local residents. Several dozen villagers have been expelled from the region and many others taken prisoner.

Just a few hours before the Prime Minister returned to Israel, price increases of 25 per cent on basic foodstuffs were announced together with *an 11 per cent hike in fuel* prices.

The increases brought a storm of protest from the Histadrut trade union federation, and the Manufacturers Association, both represented in the three-sided pact with the Government aimed at holding down prices and wages during the coming months.

Richard Johns adds from Beirut: Increased Israeli repression of the population of South Lebanon and policy of reprisals will only intensify guerrilla ambushes and attacks against *the occupying troops,* a Shi'ite leader warned yesterday.

Mr Akef Haydar, chairman of the Politbureau of the radical Shi'ite movement, Amal, said: "Israel should know that the resistance in the south feeds on Israel's violence and crime, strengthening the resistance not weakening it."

In an interview yesterday Mr Timur Goksel, Unifil's spokesman at Nakoura, expressed the view that *Israel's iron-fisted* policy would probably prove counter-productive in terms of increasing resistance

Rebels want a dictatorship, says Managua

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

NICARAGUA yesterday issued an angry retort to President Ronald Reagan's latest call for the "*removal*" of the Sandinista Government, charging that the U.S.-backed contra rebels were seeking to instal a repressive, dictatorial regime.

The Nicaraguan embassy in Washington published a long list of the main contra leaders, who Mr Reagan has described as "our brothers," claiming that *the vast majority of them had* been active supporters of the former right-wing dictator, President Anastasio Somoza, ousted by the Sandinistas in 1979.

The so-called "freedom fighters" were basically President Somozas' former national guard, whose objective was to restore the same oppressive regime that existed before thes triumph of the Nicaraguan revolution," the embassy said.

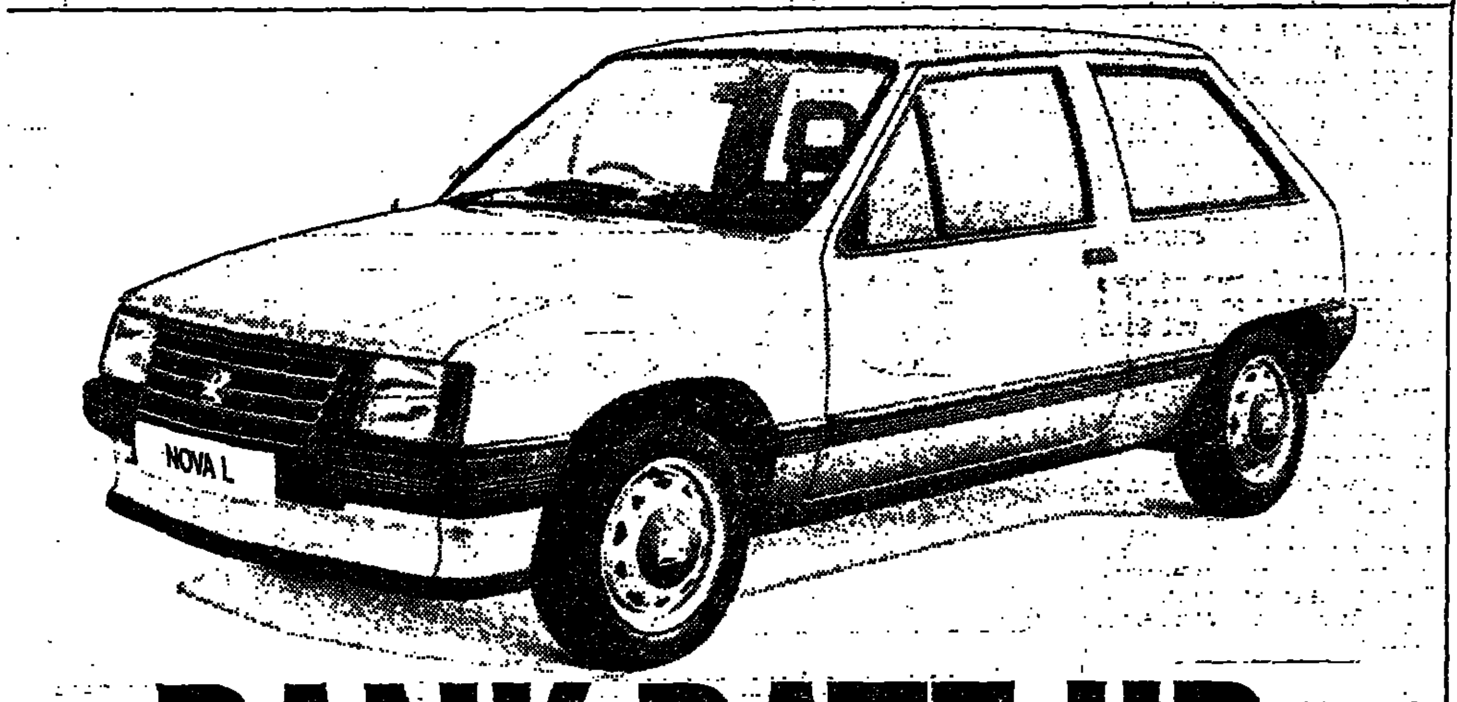
It claimed that 97 per cent of *the general staff of the* Nicaraguan Democratic Force (FDN), the main contra group, were Somoza supporters.

The Nicaraguan riposte came the day Mr Reagan told a nation- that the Sandinistas should ally televised news conference share power with the rebels and change their revolutionary goals, *if they wanted to stop* him seeking their overthrow.

Repeatedly pressed as to whether he wanted to remove the Sandinista Government, Mr *Reagan replied.* "*well, remove* it in the sense of its present structure, in which it is a Communist, totalitarian state, and it is not a government chosen by the people."

Pursuing his campaign to persuade Congress to release covert aid funds for the contras, Mr Reagan described the Sandinistas as brutal and cruel.

Mr Reagan maintains the Sandinistas have turned what was meant to be a democratic revolution into a totalitarian, Marxist-Leninist *movement* on Cuban lines.



France set to ease exchange controls

By David Marsh in Paris

THE PROSPECT of a further loosening of French exchange controls, centred on an easing of constraints on companies buying foreign exchange to cover import purchases, has been held out by *M Daniel* Lebegue, the director of the French Treasury.

Speaking at a foreign exchange conference in Lyons yesterday, M Lebegue said relaxation measures would be taken "very shortly" to allow companies a better chance of managing foreign exchange risks.

French Finance Ministry officials said such a step would go in the direction of liberalisation of controls frequently advocated in recent months by M Pierre Beregovoy, the Finance Minister. But they stressed no decision had yet been taken.

French companies, which are at present forbidden to buy foreign exchange on the forward market to cover needs for import purchases, have recently been stepping up lobbying of the Finance Ministry to allow such transactions.

Bankers say an increasing number of larger groups which need to purchase raw materials abroad—many of them in the nationalised sector—are now being being *given more flexibility in* managing their foreign exchange position.

These groups still, however, have to keep their overall *foreign exchange position* within limits set by the Treasury

The Finance Ministry is now ready to take a softer line over exchange controls because of the franc's steady performance against European currencies, the large rise in foreign exchange reserves and the return to near-equilibrium in the country's balance of payments

Damaging censure debate for Hawke

BY MICHAEL THOMPSON-NOEL IN SYDNEY

MR BOB HAWKE, Australia's right wing Labor Prime Minister, was *lambasted* by Mr Andrew Peacock, Opposition leader, during a censure debate in Canberra yesterday that cruelly exposed Mr Hawke's loss of authority.

Mr. Hawke's shrill and *abrasive performance in parlia*ment left many government backbenchers glum and disappointed.

The censure motion, which was defeated along party *lines*, harshly criticised Mr Hawke's recent about-face in breaking a commitment that Australia would provide logistical support *for monitoring U.S. MX missile* tests in the South Pacific.

Mr Peacock said Mr Hawke's action had "damaged Australia's credibility as a reliable ally, *undermined our security* . . and humiliated Australia."

"Instead of offering strong leadership and confronting anti-American sentiments in his own party, 'said Mr Peacock, the Prime Minister had "panicked and caved in to the left."

The revelation three weeks ago that Mr Hawke had agreed to co-operate in MX tests sparked a furore within the Australian Labor Party.

Mr Hawke said yesterday he was not ashamed he changed his mind. He said the MX tests were peripheral to Australia's *defence alliance with the U.S.,* which Labor pledged to maintai.n

Since gaining re-election *last* December 1, Mr Hawke has been plagued by accusations of personal arrogance and weak leadership, as well as charges *that prospects for the economy* are not as bright as painted in the election campaign.

● Sir John Bjelke-Petersen, the Premier of Queensland, claimed victory yesterday when *a two* week-old strike by 1,400 electricity workers finally crumbled. Sir John is an arch enemy of the Labor Government.

Lange tells Moscow to stay out of nuclear row

BY DAI HAYWARD IN WELLINGTON

NEW ZEALAND'S Prime Minister *Mr David Lange yesterday* delivered a stinging rebuke to the Soviet Union for its attempts to widen the breach between New Zealand and the *U.S. caused by New Zealand's* ban on nuclear warships.

Mr Lange summoned Mr Vladimir Bykov, the Soviet ambassador to his office and told him that he was tired of New Zealand's nuclear policy being constantly mis-reported and misinterpreted in the Soviet Union. New Zealand was not to be used as ammunition in an anti-U.S. campaign by the Soviet Union, he said.

Mr Lange said the Soviet Union must not interpret recent developments in New Zealand foreign policy as being anti-American. Despite the *differences over the nuclear warship* ban New Zealand remained staunchly pro-U.S. and pro-Anzus, said Mr Lange.

Mr Lange's forthright *comments to the Soviets* were obviously made with one eye on Washington in an effort to thaw some of the continuing coldness in the American attitude to New Zealand before he leaves for the U.S. and London on Monday.

Mr Lange yesterday also answered critics of New Zealand's anti-nuclear policy.

It was wrong for critics to claim New Zealand wanted to enjoy the benefits of Anzus without meeting the commitments. Anzus was a conventional weapon alliance, not a nuclear one.

Martens to visit Britain

The EEC's financial problems and the membership of Spain and Portugal will figure largely on the agenda of talks to be held on March 2 between Mrs Margaret Thatcher, the Prime Minister and Mr Wilfried Martens, the Belgian Prime Minister, *writes* Paul Cheeseright in Brussels.

The British Government has invited Mr Martens to London as part of its policy of shoring up relations with continental Europe. The visit, announced from Downing *Street yesterday, follows* similar talks held with the Netherlands Government three weeks ago.

Mr Martens, who will be accompanied by Mr Leo Tindemans, the Foreign Minister, will visit London at *a time of growing disquiet in* Belgium over the timing of cruise missile deployment at Florennes, south of Brussels.

Nato strategy is also expected to come up in the talks. But by the time of his visit, the Belgian Government may *have decided to start cruise* deployment.

Mitterrand rejects charges of soft line on terrorism

BY PAUL BETTS IN PARIS

PRESIDENT Francois Mitterrand yesterday rejected accusations that France was a cradle *for terrorists and adopted a lax* approach to terrorism.

The French President made these remarks after a working lunch with Sig Bettino Craxi, the Italian Prime Minister, who arrived yesterday from Bonn.

Relations between France and Italy have been strained in recent weeks following a series of *statements* by leading Italian figures accusing France of sheltering terrorists. Sig Giovanni Spadolini, the Italian Defence Minister, accused France last month of "housing a multinational of terrorism."

Italy has also asked the French *authorities to extradite* a large number of Italians accused of links with terrorist movements. President Mitterrand used Sig Craxi's short visit to renew the official French position on extradition, stating that only presumed terrorists *accused of murders and other* crimes causing death or injury would be extradited or expelled.

However, he insisted that France adopted a tough line *against terrorism and that he* had never accepted any compromise with terrorists.

About 300 Italian terrorists have taken refuge in France in *recent years and many have in*tegrated themselves in the country. President Mitterrand *indicated yesterday that France* would not extradite members of this small Italian community who had abandoned their extremist activities and were not connected with major crimes.

Rupert Cornwell writes from Bonn: West Germany and Italy *yesterday kept their options* studiously open on whether Western Europe would participate in the controversial U.S. Strategic Defence Initiative *for* a space-based anti-nuclear missile screen.

This emerged after a meeting here between Chancellor Helmut Kohl and Sig Bettino Craxi, the Italian Prime Minister, *whose country holds the EEC* presidency.

Minister's resignation hits Austrian coalition

By Patrick Blum in Vienna

AUSTRIA'S beleagured coalition government suffered another blow yesterday with the resignation of *Herr* Karl Sekanina, the Socialist Minister for Construction, after press allegations of financial misconduct.

Herr Sekanina offered his resignation to Chancellor Fred Sinowatz, also a Socialist, who promptly accepted. *Earlier in* the week Herr Sekanina resigned as leader of the metalworkers' union, one of Austria's most powerful unions.

Herr Sekanina is alleged to have used Sch 400,000 (£15,860) from union funds to buy a car for his stepson. He is also alleged to have bought a villa in Hietzing, Vienna's fashionable 13th district, for Sch3m, well below the estimated market *price of Sch 11m,* from a company which it is claimed usually handles building contracts for the Ministry.

Herr Sekanina denies both claims and said he had done nothing underhand. He said yesterday that he was the victim *of a campaign against him,* that he only borrowed the money from his union for four months to buy the car and that there was nothing unusual in this.

He said he told Chancellor Sinowatz that he could disprove the allegations but had decided to resign because he did not wish to cause the Government embarrassment.

In a short statement announcing the minister's resignation, Chancellor Sinowatz said yesterday: "I cannot test whether the rumours concerning Herr Sekanina are true or not, but the fact that they exist would be a burden for the work of the Government and that is the reason why I have accepted *his resignation.*"

This is another damaging blow for the Government, which has lately stumbled from political row to political row. It comes less than two months after the Government's embarrassing retreat over the building of the Hainburg power plant in December and another row a few weeks later over the Defence Minister's action in greeting a war criminal and former SS officer on his return to Austria after his release from an Italian jail. There is growing speculation here that the Government will not stay the course to complete its term of office until the next general elections due in 1987.

Turkey protests to Bulgaria

Turkey yesterday issued a protest note to the Bulgarian Ambassador in Ankara over Bulgaria's treatment of its large Turkish minority, David Barchard writes from Ankara.

The note is believed to indicate that Turkey disbelieves recent Bulgarian denials that ethnic Turks have been killed and injured while resisting official efforts to Slavicise their names. It calls on the Bulgarian authorities to take urgent steps to remedy the situation.

South Africa closes *nuclear power station*

South Africa's only nuclear *power station,* Koeberg, has been taken out of service while engineers investigate faults in the station's stainless steel pipework, Jim Jones writes from Johannesburg. Koeberg, about 30 miles along the coast from Cape Town, has two pressurised water reactors and was built by Framatome, the French nuclear company.

The station was closed down on Thursday after a routine *inspection of the No 2 reactor* surface faults. Koeberg has been in operation since February 1984 when the No 1 reactor began generating power.

Black opposition leader arrested

The round of arrests of black *opposition* and trade union union leaders continued yesterday in South Africa with the detention of Mr Thozamile Gqweta, a leader of the South African Allied Workers' Union, on charges of treason, Jim Jones writes from Johannesburg.

Mr Gqweta joins three other Saawu leaders and four leaders of the United Democratic Front who were detained earlier this week and who are due to appear with eight other UDF members to face treason charges in the Supreme Court on March 23. The arrests have given rise to nationwide protests.

Spain to sign natural gas deal with Algeria

BY DAVID WHITE IN MADRID

SPAIN AND Algeria are set to end *their long-running row over* natural gas supplies.

Sr *Fernando* Moran, Spain's Foreign Minister, plans to fly to Algiers today to sign a new agreement, the ministry said yesterday. It said all the essential details of an accord had been agreed.

The row broke out when the price paid by Spain for Algerian gas came up for revision two *years ago.* Algeria claimed back payment for the gas which Spain had contracted to buy but not taken.

A long stalemate over price and *quantity provoked Algerian* trade reprisals which hit Spanish contractors involved in dams and other projects.

The deal commits Spain to paying *the same sort of price* that France and Italy pay for Algerian gas. This is currently around $3.80 per million British thermal units, against the $3 *which* Spain has been paying.

Spain is also to pay compensation for not fulfilling *its* "take or pay" clause in the past, but has succeeded in lowering its future annual commitments.

The amount of compensation *has not been discolesd but* it is believed to be more than $110m.

According to industry experts the agreement will give Spain *an extra 10-year period to take* the gas it agreedto buy in a 15-year contract in 1975.

Over this longer period the level of annual purchases will be 3.2bn cubic metres instead of 4. 5bn. Algeria will not insist on this volume being reached until after a transition period of two or three years.

The Spanish state gas company Enagas has been taking only about one third of the amount originally contracted. Industry experts say the level is now around 2bn cubic metres a year and that the Madrid Government is expected to subsidise prices and promote wider use of natural gas in homes and industry.

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Pirates 'rob software industry of £150m'

By Ivor Owen

COPYRIGHT pirates acting on a commercial basis are estimater to have robbed Britain's computer software industry of £150m last year through lost sales and royalties, MPs were told yesterday.

The House of Commons gave an unopposed second reading to the Copyright (Computer Software) Amendment Bill, a private member's measure, designed to give the industry's products the same copyright protection as that accorded to literary works.

The Bill is virtually certain to reach the statute book and, by removing the uncertainty about the present state of the law, is expected to result in a striking increase in the number of successful civil court actions initiated by companies defending copyright.

Where piracy persists on a commercial scale through what Mr William Powell, chief sponsor of the Bill, described as the activities of the "heavy criminal network," those tried on indictment will face unlimited fines and/or up to two years imprisonment.

He said that products of all sections of the computer software industry, from sophisticated commercial and business systems costing more than £1m to the smallest computer game, were being subjected to unauthorised copying. Last year the total lost through piracy was £150m, he said.

One multinational software house believed that between 10-20 per cent of the users of its products were unauthorised with the result that it was having to spend £1m a year in trying to secure protection of its copyright through technological means.

MPs of all parties supported the Bill and Mr John Butcher, Under-Secretary for Industry, hoped that the speedy implementation of its provisions would remove the "real threat" facing the British software industry through what was best described as the theft of intellectual property.

Sharp fall in North Sea oil prices

By Dominic Lawson

NORTH SEA oil priees registered sharp falls yesterday, the first marked weakening seen since the Organisation of Petroleum Exporting Countries set up a new pricing structure in Geneva on January 30.

April shipments of Brent crude, the UK price marker, were quoted at $26.90 a barrel, down 55c from the best levels on Thursday. Britoil sold a May cargo of Brent at $26.48 a barrel, much lower than Thursday's trading level of $26.90, and even further below the UK official price of $28.65.

Traders attributed the weakness mainly to the expected arrival on the market of considerable quantities of Iranian crude. Iran has stepped up its production considerably since the Opec meeting. The spot price for Iranian crude also weakened yesterday.

● Esso, which vies with Shell for leadership of the UK petrol market is to increase the price of its four star petrol by 2.7p to 194.6p from the start of business today.

Losses reach £14m at Bridgewater mill

THE BRIDGEWATER newsprint mill at Ellesmere Port in Cheshire lost £14m after tax last year, according to its Canadian owner, Consolidated Bathurst. Losses above the line were £23.5m, made up of £15.9m in operating losses and £7.6m in start-up costs.

The mill, bought from UK paper group, Bowater, and reopened in 1983 at a cost of about £50m, has suffered from the strength of the dollar, in which newsprint pulp is priced. To date, the Bridgewater mill has taken about 70 per cent of its raw materials as pulp from Canada, with the rest made up from local waste paper.

David Lascelles examines the implications of the bid by America's largest bank for Seccombe, Marshall & Campion

Citicorp brings financial revolution to the discount market

CITICORP has done it again. Only after a month after becoming the first foreign-owned UK clearing bank, America's largest bank has shattered another British convention with its bid for the discount house, Seccombe, Marshall and Campion. No bank, let alone a foreign one, has previously owned one of this small, specialist band who operate at the very nerve centre of the UK money markets.

The bid also means, as one leading discount broker said yesterday, that "the City revolution has well and truly hit the discount market.'

As if that was not enough, Seccombe also acts as broker for the Bank of England in the money markets, which means the Bank will now have to make its own arrangements in-house for the first time in 60 years.

For decades, the discount houses have acted as market-makers in short-dated instruments, like bills of exchange and certificates of deposit, and provided the liquidity that keeps the money markets turning. But their role is specially sensitive since they also act as a buffer between the Bank of England and the banking system, and for this they have special access to the Bank for finance.

Traditionally, the Bank has wanted to see the discount houses preserve their independence, particularly from banks. But the big changes sweeping through the City markets and the disappearance of many traditional practices has prompted the Bank to soften its attitude.

Last year, Mercantile House, the fast-growing financial conglomerate, was allowed to buy not one but two discount houses, and takeover rumours have from time to time swirled around the others.

Now, the Bank takes the view that discount houses can be owned by banks so long as they remain separately constituted and capitalised entities dealing at arm's length with their parents, which Seccombe will do.

So, Citicorp's deal sets a major though not — in the light of all the other changes — unexpected precedent. Several discount houses have already had approaches from would-be bank owners, and a speculative flurry drove up discount house shares on the Stock Exchange in the wake of the Citicorp announcement yesterday. However, the generous price Citicorp is paying (about 40 per cent over Seccombe's net assset value) sets a high marker for future deals.

But why should banks want to own a discount house? Apart from adding to their business, many banks see the discount market as an adjunct to — or just the short end of — the gilt-edged and bond markets they are trying to get into through their well-publicised alliances with stockbrokers.

While the Bank of England has eased up on ownership rules, it insists on preserving the traditional barriers around the discount market, which means any bank wanting to get into it must buy one of the existing houses.

The Bank's stand (which is supposed to draw distinction with the gilts market where investors are quite different) has drawn criticism, and it may well be that those barriers will be swept away, too, within a few years. For now, this is why Citicorp could only achieve its goal of dealing in the sterling money markets by making an outright bid for a discount house.

It chose Seccombe, one of the smallest, because it was less concerned about size than access to the market. With $150bn in assets, the acquisition cost of £7m (though a premium of 40 per cent to net asset value) is peanuts to Citicorp, which intends to give Seccombe a big capital boost next year

Significantly, the deal will give Citicorp a broader presence in the UK financial markets than any British bank has ever had. Through its proposed alliances with stockbrokers Vickers da Costa and Scrimgeour Kemp-Gee it already has an entry into the equity and gilts markets. This fact alone should prod the UK banks to react.

Seccombe will come under Citicorp International Bank Ltd (CIBL), the bank's UK merchant banking operation, which means it will be separate from Citibank Savings, its UK clearing bank.

Arrangements for the transfer of the Bank of England's broking business should be complete by the end of this year, and Citicorp will leave Seccombe's business alone until then. The Bank is already preparing its own dealing room to handle its gilt-edged business, and the discount operation will be put in there too.

Broker to the Bank decides to travel first class

Mr David Campion, chairman of Seccombe Marshall & Campion, explaining the move said that "we had to get bigger if we were to survive," reports John Moore, City Correspondent.

Citicorp had approached his company last Steptember and the talks "became serious in November. We have not rushed into this as an awful lot of others have. We decided that if we were to travel we would travel first class."

Seccombe Marshall, although the smallest of the remaining independent discount houses, has occupied a unique role in the money markets as broker to the Bank of England in the discount market.

Seccombe has been effectively the eyes and ears of the bank in identifying shortages and surpluses in the money market since 1922 and it alerts the Bank on the latest positions.

In the last report and accounts for 1984, Mr Campion said that whatever happened in the financial services revolution, "I am sure there will be room for the small specialist among the giants... we see our future role as being continuous market-makers in short term instruments which we have fulfilled since our foundation in 1922."

But, times had changed, said Mr Campion yesterday, and Seccombe decided that it could no longer continue as an independent entity.

Seccombe's role as the Bank's broker in the discount market is to come to an end by January 1, 1986, when conduct of money market operations is to be transferred to a dealing room within the Bank.

But no staff of Seccombe are to move across to the Bank, unlike the situation at Mullens, the Government's broker in the gilt-edged market, which merged with Mercury Securities.

Absorption by Citicorp of Seccombe reduces further the number of independent discount houses operating in London.

In 1980 there were 11 independent discount houses: now there are just six.

Since 1980 Allen Harvey and Ross has merged with Cater Ryder to form Cater Allen. Jessel Toynbee merged with Gillett Bros. In the last year, Mercantile House, the international financial services group, has acquired Alexanders, and Jessel Toynbee and Gillett.

Guide gives warning to banks on computer risks

BY DAVID LASCELLES, BANKING CORRESPONDENT

THE BANK of England has sent a special guide on the risks associated with using computers in banking to each of the 600 banks and deposit-takers operating in the UK.

The Bank is stressing that the dispatch of the guide is not a sign of sudden concern about computer security or the result of some recent, unpublicised banking computer crisis, but an attempt to anticipate possible troubles.

The initiative arose from a conference of bank supervisors in 1983, when officials from several countries noted that advancing technology carried new risks of which banks and their supervisors should be aware.

The guide is in three parts and includes a detailed questionnaire which is supposed to help bank management assess the security and quality of their computer systems. The banks are not expected to return the completed questionnaire to the Bank. But the Bank may use it as the basis for discussions with them in the course of its prudential supervision.

The guide, which is in non-technical language, was prepared by Deloitte Haskins & Sells, the accounting firm which acts as the Bank of England's auditors. It opens with a warning to banks that deficiencies in their computer systems, "can pose a significant threat to achieving success."

It analyses the main risks associated with computers; poor development, errors, interruption, unauthorised disclosure and fraud. It also discusses various controls like prevention, containment, insurance, inspection and audit. But the guide states too that the questionnaire is not a substitute for a proper audit.

"Computer security and control procedures must form an integral part of the system of internal control within a bank," it says.

New Woolwich high-rate account

BY MARGARET HUGHES

BUILDING SOCIETIES, hit by a sharp fall in the inflow of funds this month, seem set for a new interest rate battle in their bid to attract more deposits.

The Woolwich Building Society announced yesterday that on Monday it will launch an account which both provides instance access and pays more than the short term notice accounts of its four main rivals.

The Prime Account will pay 9 per cent net of basic rate tax, equivalent to 12.86 per cent gross which will be paid annually.

A minimum investment of £500 will be required to open the account, but investors will be able to make penalty-free withdrawals on demand.

This account will replace the Woolwich's 7-days notice account.

gross which will be paid annu

The account offers a better deal than the Leeds Liquid Gold, which has been the market leader of accounts offered by the five leading societies. The Liquid Gold pays 8.75 per cent net of basic rate tax on balance of between £500 and £2,500 after which it too pays 9 per cent net annually.

Yesterday the Woolwich's main rivals said that although they would continue to keep their rates under review, they had no immediate plans to raise their investment rates.

● The £30,000 ceiling on holdings of building society accounts is expected to be dropped, possibly from the beginning of the next financial year. This would put building societies on a par with banks, which from April 6 will have to follow building societies practice of deducting tax at source at a composite rate (CRT) from depositors' income.

Warning to financial services groups

BY JOHN MOORE, CITY CORRESPONDENT

NEWLY - CREATED financial conglomerates in the City could face restrictions if they do not take conflicts of interest seriously, Mr David Hopkinson, chairman of M & G Investment Management, the unit trust group, has told the Society of Investment Analysts.

Mr Hopkinson, commenting on the Government's White Paper for the reform of the regulatory system in the financial services community said the proposals contained in document "with all its quagmire of quangoes and self-regulatory authorities, is only the preliminary skirmishing in a much larger battle that is to come."

He said that in the U.S. the situation was entirely different. "They have a different tradition of *caveat emptor*, of legal interference and of active interest by Congress. These have all helped the U.S. to prevent and control conflicts of interest that arise when one institution is lending, giving corporate advice, underwriting, broking, market making in both equities and gilts, managing funds and providing investment research all at the same time.

"I cannot forecast what is going to happen in this country bu the White Paper is long on words and short on practicalities.

Mr Hopkinson said: "We may be seeing a decline in the power of the Bank of England as the Treasury and politicians batter away at its unwritten authority.

Motor insurance forecast to rise 6.5%

BY ERIC SHORT

AN AVERAGE increase of 6.5 per cent this year in motor premium rates by the 10 leading UK insurance companies is forecast by stockbrokers Rowe and Pitman in its annual review of UK Motor Insurance.

Even so, Rowe and Pitman expects underwriting losses on the motor accounts of these companies to rise further

The review estimates that these 10 companies increased their motor premium rates by an average of 5.5 per cent in 1984. But, because of the growing tendency of motorists to switch insurance companies when a rate increase is made, companies only saw premium income rise by about 3.5 per cent.

This was too low to offset a 6 per cent increase in the number of claims and a 4 per cent rise in the average cost of a claim.

Government seeks freer air industry

By Michael Donne, Aerospace Correspondent

THE GOVERNMENT is to become more aggressive in its efforts to promote a more liberal attitude towards air transport throughout Western Europe.

This will include efforts to achieve cheaper fares, as well as greater freedom for airlines, both from the UK and elsewhere, to fly whenever and wherever they choose.

The attack is being led by Mr Michael Spicer, the Department of Transport Minister responsible for civil aviation.

UK efforts over the past year have achieved greater freedom for airlines to fly between the UK and the Netherlands and West Germany. These agreements have generated increased traffic at cheaper fares.

But the UK is becoming increasingly impatient at the slow progress in discussions with other countries.

Mr Spicer will outline his detailed plans at a dinner in London next week of the Aerodrome Owners' Association, but he said in London yesterday that he was planning "a major effort to persuade EEC governments, and the governments of other European countries, that competition, resulting in better services, is in everyone's interest."

Talks with Switzerland were in progress and discussions with France, Italy, Spain and Scandinavia were planned.

"What I have in mind is the greater freedom for airlines to mount the services they wish and at the prices that they think appropriate," Mr Spicer said.

"Bureaucratic controls must be cut back to a minimum. Obviously, we must continue to exercise some controls . . . but subject to these safeguards, I would like to see airlines backing their own commercial judgments."

Structural steel demand up 16%

By Richard Tomkins

DEMAND for structural steel on the home market rose by 16 per cent to 808,000 tonnes last year, British Steel Corporation figures show. A further 7 per cent increase is forecast for this year.

Structural steel is used mainly for industrial and commercial building. Most of it consists of hot rolled sections made at British Steel's Teesside and Scunthorpe plants.

British Steel said the rise in demand for structural steel reflected a 23 per cent increase in the volume of industrial building last year, of which steel had an 85 per cent market share.

Offshore banks face advertising changes

BY MARGARET HUGHES

THE BANK of England is to introduce stiff new requirements for offshore banks and deposit takers who want to advertise in the UK.

This coincides with the introduction of composite rate tax (CRT) which UK banks will have to deduct at source from depositors' interest from April 6. This will make offshore bank accounts paying interest gross more attractive to many UK residents, particularly non-taxpayers.

The regulations, which come into force on July 1, are aimed at ensuring that depositors in offshore bank accounts are properly protected.

Depositors in UK bank accounts are automatically protected by the 1979 Banking Act, whereas offshore deposit takers are not. The regulations will apply to any advertisements inviting UK residents to place deposits anywhere outside Britain and the EEC. It will include advertisements placed b ythe offshore branches and subsidiaries of UK banks.

Offshore deposit takers will be required to make clear in their UK advertisements that depositors are not covered by the Bank of England's scheme where depositors are insured for up to 75 per cent of their losses on deposits of £10,000.

References to any other depositor protection, guarantees, or insurance schemes must make clear their scope and origins.

The advertisements should also include the following information:

● The currency in which deposits will be made.

● The rate of interest which will be paid and if variable this should be stated. When it will be paid and how it can be withdrawn. Any conditions which will affect the interest paid, such as the minimum balance required and the notice required. Whether interest is paid gross or after tax or any other deductions.

● The full name of the deposit-taking company.

● The country in which the company is incorporated and the name of the country in which the deposits are taken if this is elsewhere.

● Balance sheet information which must be from the latest accounts of the institution concerned. An incorporated company should state its paid-up capital and reserves, while any other concern should state both assets and liabilities giving equal prominence in the advertisement to both.

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Costs of Channel 4 detailed

By Raymond Snoddy

INDEPENDENT television companies yesterday heard the details of large rises in their subscriptions to pay for Channel 4 and the Welsh fourth channel, S4C.

Central, the ITV contractor for the Midlands, will pay the largest rise. Its subscriptions will be £22.6m compared with just under £18m last year.

Thames, the London weekday contractor, is, however, still the largest contributor to Channel 4 finances. The company will pay £25.23m in the financial year beginning in April, compared with £22.78m last year.

The Independent Broadcasting Authority confirmed yesterday that the ITV subscription for Channel 4 would be £129.1m —a 16.3 per cent increase on will get £31.9m, an increase

The Welsh fourth channel

The total basic subscriptions amount to 17.6 per cent of the ITV companies' total net advertising revenue in the year to the end of January.

The companies will also repay £13.5m in IBA loans advanced to help meet the costs of Channel 4 before transmissions began.

The subscriptions for the two fourth channels are to meet programme costs.

NHS drug cuts 'will achieve only half intended saving'

BY CARLA RAPOPORT

THE GOVERNMENT'S plans to restrict the number of drugs available under the NHS will achive little more than half the intended savings, according to drug industry executives.

According to Mr Norman Fowler, Secretary for Social Services, the Government should reap savings of £75m a year by restricting drug sales on the NHS for a number of minor ailments. Industry executives and analysts, however, say the savings will be £30m-£45m a year.

Mr Fowler this week announced a modified plan for restricting drug sales under the NHS following fierce criticism of his initial proposals aimed at saving £100m a year.

The modified list trebled the number of drugs which will be available from NHS doctors from April 1 for ailments ranging from flu to anxiety.

Mr Fowler also released an extensive "blacklist" of drugs which will no longer be available from the NHS after April. This list, however, contains a number of products—such as alpine tea and Dr William's Pink Pills—which do not account for a significant proportion of NHS drug sales.

Many UK drug companies were breathing a bit easier yesterday after the publication of the new lists. Most said they doubted that the Government could save anywhere near £75m. Wyeth International, a division of American Home Products, said: "(The modified list) will have a major effect on a major part of our business but we are a lot better off than we were two days ago when we were looking at the prospect of having no business in the UK."

The country's bestselling pain reliever, Distalgesic, made by Eli Lilly, is on the blacklist. Its sales are not likely to be severly hurt in the short term however, because no direct generic equivalent exists. If doctors write a prescription for the chemical equivalent of Distalgesic, their patients will get the Lilly product. NHS doctors will not be able to write a prescription for Distalgesic by name, however.

Dr John Griffin, director of the Association of the British Pharmaceutical Industry said yesterday: "It's a pig's ear." He estimated that the Government would save only £20m-£35m on the modified list.

Referring to Distalgesic, Mr Peter Lumley of the APBI said: "You've got cases where the patient can have it; the pharmacist can dispense it, but doctors can't write a prescription for it."

"You can't increase your allowable list of drugs by more than 200 per cent and have your savings decrease by only 25 per cent."

The Government could still increase its level of savings in two ways. One would be to increase the therapeutic areas covered by the limited list of drugs. A number of companies said that the new blacklist already included some drugs which did not fall into any of the seven categories of minor illnesses covered by the restricted list. These extra drugs include Nicorette, the anti-smoking aid; Mucolex, which clears mucus in the respiratory tract; Optimax, an anti-depressant; and a number of skin care products.

The Government could claw back extra savings through its Pharmaceutical Price Regulation Scheme which monitors the amount of profits companies make on their NHS sales.

This would affect those companies who stand to benefit from the restricted list. Most believe that NHS doctors will not reduce the number of prescriptions they write because of the new restrictions but will merely switch patients to the allowable products. The manufacturers of these products will become "mini-monopolies," according to Dr Griffin, thus earning higher-than-average profits. The Government may seek to recoup these profits through tightening the PPRS.

Examples of drugs to be eliminated from NHS prescribing

	Estimated UK sales
Hoffman-La Roche	
Mogadon	£6m
Valium	£5m
Librium	£2m
Dalmane	£7m
Warner-Lambert	
Benylin	£9m
Expamples of drugs reprieved from original proposals	
Reckitt & Colman	
Gaviscon (antacid)	£6m
Fybrogel (laxative)	£2m
Riker Laboratories	
Dorbanex (laxative)	£3m

NUT ordered to stop Solihull action

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE National Union of Teachers was yesterday ordered by a High Court judge to call off disruptive action short of a strike by teachers at schools in Solihull.

Mr Justice Warner said that Solihull Council had an arguable case that the union was unlawfully inducing breaches of the teachers' employment contracts.

If an injunction was not granted until the issue could be rueld on at a full trial the council would suffer detriment, through the harm done to schoolchildren and their education.

The only effect of an injunction on the union would be that it would have to choose between taking its pay dispute with the council to arbitration, or holding a ballot under the 1984 Trade Union Act to try to legitimise its actions.

The judge ordered the disruption to be called off by noon on Monday.

Afterwards Mr Doug AcAvey, the NUT's deputy secretary, said that the teachers would get ballot forms on Monday. He was confident of winning the ballot.

Solihull was also granted an injunction ordering the National Association of Schoolmasters/Union of Women Teachers to call off a half-day strike of its members in Solihull due to take place—without the members having been balloted—on Tuesday. The NAS/UWT was not represented in court.

The Conservative-controlled Solihull council is the first local authority to take the unions to court over threats of strikes and other action called in protest against a 4 per cent pay offer for teachers in England and Wales.

NUT teachers in Solihull are refusing to cover for absent colleagues, to supervise and administer school dinners, to supervise lunchtime sport, musical or dramatic events, or to attend staff and parent consultation meetings outside school hours.

The union argued that those functions were voluntary and not part of the teachers' contractual duies. For this reason the union was not inducing breaches of contract.

Solihull contended that the duties were either contractual or were performed by the teachers by custom and practice.

The teachers should have been balloted on the action—as they had been on plans for a three-day strike,

Mr Alexander Irvine, QC, for Solihull, said that the teachers' action was causing considerable disruption in the schools.

As a result of the action, which had begun on February 6, children at 13 of the 18 secondary schools had been sent home and all schools had been affected in some way.

He said that the council did not accept that the strike ballot had been carried out in compliance with the 1984 Act.

Mr Andrew Hillier, for the NUT, said that Solihull could not seriously hope to win at the trial on the issues concerning lunchtime supervision and out-of-hours meetings. He conceded, however, that the union would have a more difficult hurdle on the issue of covering for absent colleagues.

The judge said the NUT had aruged that an injunction would not stop the disruption for more than a couple of days because there would be a ballot and a vote in favour of continuing the action.

That, the judge said, assumed that because the nine of Solihull's 90 or so schools which had been balloted on a strike had voted in favour, the same result would flow from a ballot on disruptive action.

"I am not prepared to make that assumption," he said.

Ford's worker involvement plan faces delay

BY BRIAN GROOM, LABOUR STAFF

FORD'S PLAN to introduce a programme of employee involvement for its 13,000 UK white-collar staff, similar to that started six years ago for its U.S. workers has run into a major hold-up.

A national framework agreement has been reached with the three unions involved, but branches at the Dagenham body and assembly plant, Essex, have put forward a formidable set of preconditions to be met before they agree to participate.

This comes amid growing evidence that the employee involvement programme, though being approached very cautiously by Ford, could form a crucial part of the company's long-term strategy to improve labour efficiency

Unions are convinced that Ford will strive to make the experiment succeed in white-collar areas over the next two years, in the hope that manual workers will become attracted to the idea and overcome resistance from their shop stewards.

The programme, which is voluntary, is likely to involve the creation of participation groups of 10 to 12 workers. According to the national agreement they will take part in the "managerial process" including planning, setting oals, problem-solving and decision-making.

At Dagenham, the Association of Scientific, Technical and Managerial Staffs has demanded: disclosure of the five and 10-year business plans for the plant; a written guarantee of no compulsory redundancies; a pledge that staff will not be re-deployed elsewhere; agreement that only union members can be staff representatives on employee involvement steering committees.

Unions say this has held up the plant-level follow-up to the national agreement, which would have included presentations to staff and the setting up of local committees. Talks on the problem are expected, but it has set back managers' hopes of getting the programme under way by next month.

The success of the scheme could determine the outcome of an internal debate among Ford managers about the best way to tackle the problem of labour flexibility among manual workers. This is still an issue in spite of a cut in the manual workforce from 58,900 in 1979 to 38,400 now, and a reduction in white-collar staff from 17,600 to 13,800.

Some progress has been made in getting production workers to take responsibility for indirect tasks such as self-certification of work, minor maintenance, and cleaning work areas. But other European plants tend to be less strike-prone, hit output targets more frequently, are more lightly manned, and achieved earlier success in breaking down demarcation lines between craft and production workers.

The company appears to hope that employee involvement could eventually lead to greater flexibiity. But some managers, mainy at the Halewood and Dagenham plants, believe it is a foreign transplant which will not take root in the UK, and that the only route to greater efficiency will ultimately be to offer payments for it in conventional negotiations.

So far this view has not prevailed. Talks on altering the 17-year-old wage structure for manual workers have been going on for two years, but Ford has been resisting a union claim to move from five to three grades, and introduce allowances for production line workers and for others who acquire extra skills.

Senior managers fear that this would result in a general pay increase with no guarantee of higher productivity. But managers in the big assembly plants get frustrated because workers often resist changes to their responsibilities unless the wage structure is altered.

Ford began employee involvement for blue- and white-collar workers in the U.S. in 1979, after similar schemes at General Motors, and was installed at 45 locations within the first 18 months. It has produced considerable benefits for the company, but there have been some problems in the past two years and the United Auto Workers' Union—though formally in support—has become markedly less enthusiastic.

Mostly it takes the form of groups who tackle a wide range of issues of efficiency and working conditions, though in some plants it is little more than a glorified suggestion scheme.

Typical successes include a problem-solving team of machine operators at an engine plant in Michigan, who redesigned cylinder head milling machines to shut down automatically when their timing belts broke. This stopped breakdowns which could cost $24,000 each in damaged parts and lost production.

There has been resistance to the scheme among skilled workers jealous of their craft privileges at the bigger plants, however. And the UAW's enthusiasm has cooled because it believes Ford has used employee involvement to weaken union organisation at some plants, for instance by enticing militants out of union office by offering them full-time jobs as employee involvement co-ordinators.

Ford has tried to spread employee involvement and seems pleased with the way it has been introduced in countries like Spain and Brazil. Unions say it has been less successful in West Germany, where the works councils already provided a forum for worker participation which gave the company the kind of flexibility it was looking for, without superimposing new systems.

Electricians 'will fight TUC' over ballot cash

By Our Labour Staff

THE ELECTRICIANS' union said yesterday it would resist in the courts any TUC attempt to expel it for using government money to finance postal ballots.

The TUC General Council has warned the Electrical, Electronic, Telecommunications and Plumbing Union and the Amalgamated Union of Engineering Workers of disciplinary measures, leading to possible expulsion, if they accept government money for union postal ballots, in defiance of TUC policy.

Writing in Contact, the Electricians' Union journal, Mr Eric Hammond, general secretary, said: "We will not be cajoled, intimidated or bullied into submission.

"We will use every possible within the fold despite all our doubts about the TUC's effectivenes and ability to match the challenge of our times.

"We will use every possible forum to promote our case and will use the courts, in the last resort, if the movement denies us natural justice.

"Those who seek to exclude us had better recognise the dangers if we fail in our efforts."

Mr Hammond admitted his union would face difficulties if outside the TUC. He also warned other unions that workers; "desperately unhappy at being steamrollered into militancy," might switch membership to his union.

He said: "It may be difficult, but it is not too late for the TUC to think again. It will be foolishly irresponsible not to do so."

Anyone would think the TUC had troubles enough "without needlessly courting fresh disaster."

The real issue was the authority of the TUC General Council. Mr Hammond said: "I told the TUC candidly and openly that our members elected our executive council to be responsible for the finance and government of the EETPU—not the General Council.

"I asked whether the miners' union for instance, would bow to a TUC decision that its activities, its dispute, were detrimental to the trade union movement's interest.

"The miners would tell the TUC to 'get lost.'

The EETPU has applied to the government for nearly £200,000 and the AUEW for around £1m, backdated to 1980, for union ballots.

Civil Service union's secretary to retire

BY DAVID BRINDLE, LABOUR STAFF

MR GERRY GILLMAN, general secretary of the Society of Civil and Public Servants, has said he wants to take early retirement later this year.

His decision had been expected to enable the union to have a candidate in the run-off for the general secretaryship of the union which will be formed by the proposed merger of the SCPS with the Civil and Public Services Association.

Mr Gillman, 57, has worked for the SCPS since 1953 and has been general secretary since 1973. The union has 96,000 members, concentrated among all but the most senior administrative grades of the Civil Service.

The planned merger with the CPSA, which represents lower-grade staff, would create a dominant civil service union with a membership of about 240,000.

Mr Gillman gave formal notice of his intention to this week's meeting of the society's executive council. He is not expected to leave the union until the end of November, but the executive is likely to select his successor next month.

As Mr Campbell Christie, Mr Gillman's deputy, is set to become the next general secretary of the Scottish TUC, the clear favourite for the top job in the union is Mr Leslie Christie, his brother and an assistant general secretary of the union.

Mr Gillman had been due to retire in 1987. However, the terms of the planned merger with the CPSA envisage a run-off in 1989 between the general secretaries of the two unions, provided the individuals were installed by January 1, 1988, when the merger is due to take effect.

For the SCPS to put up a candidate against Mr Alistair Graham, the CPSA general secretary, it has to have a new general secretary in office at the turn of the year.

All this presupposes that the merger package will be approved by the annual conferences of each union in May and by membership ballots in the autumn. Mr Gillman, a strong supporter of the merger, has taken the view that society members should be clear that they would be represented in the proposed 1989 leadership contest.

The chief threat to the merger going ahead is likely to come from an unholy alliance of Right-wingers and Militant Tendency supporters at the CPSA's annual conference.

They are expected to put up a large number of amendments to the merger package in an attempt to delay the autumn ballots. However, the CPSA leadership will move to thwart this by proposing a straight vote on the package before any amendments are discussed.

Coal blockade continues

BY BRIAN GROOM, LABOUR STAFF

THE BLOCKADE on coal shipments from the north east to power stations in the south east remained in force last night, as seamen on the Steyning at Blyth, Northumberland, refused to sail even though it had been loaded with coal.

The National Coal Board and Stephenson Clarke, the shipowners, remain hopeful of persuading the seamen to reverse their decision after the weekend but it is by no means certain this will happen.

By that time loading should be completed on two other vessels, the Pulborough at Blyth and the Wilmington at Jarrow. If the main objection of the Steyning crew is not to be seen to be the first to break the blockade, then it is possible that all three could sail at once.

Members of the National Union of Seamen have been refusing to sail in spite of the withdrawal of official instructions to black the shipments, following a High Court injunction issued last Monday.

No coal has been shipped from Durham and Northumberland to power stations in the south-east since the miners' strike began 11 months ago

GCHQ departures

A TOTAL of 72 scientific and technical officers resigned from Government Communications Headquarters last year after each receiving £1,000 for loss of trade union rights, the Government said yesterday.

Mr Paddy Ashdown, Liberal MP for Yeovil, had asked in a written Commons question how many of the 83 scientific and technical who resigned for reasons "other than retirement, transfer to another department, maternity or marriage," had taken the compensation.

Ferry crews strike in hospital protest

By Brian Groom, Labour Staff

STRIKES by ferry crews at Dover, Folkestone and Felixstowe caused delays to passengers travelling to the Continent yesterday.

The stoppages were part of a "day of action" against the proposed closure of the Dreadnought National Seamen's Hospital, Greenwhich, south-east London.

A 12-hour strike at Dover halted Townsend Thoresen sailings to Zeebrugge, Calais and Boulogne, apart from one sailing to Zeebrugge.

Sealink's UK-flag services between Dover and Calais and Folkestone and Boulogne were stopped, though most passengers eventually got away on hovercraft or on services operated by Sealink's French partner, SNCF.

At Felixstowe, Thoresen, had to cancel two ferries to Zeebrugge, while two freight ships bound for Rotterdam also remained idle.

Unions call for R & D strategy

By David Brindle, Labour Staff

THREE UNIONS, which have banded together as Alliance for Science, have called on the Government to adopt a research and development strategy.

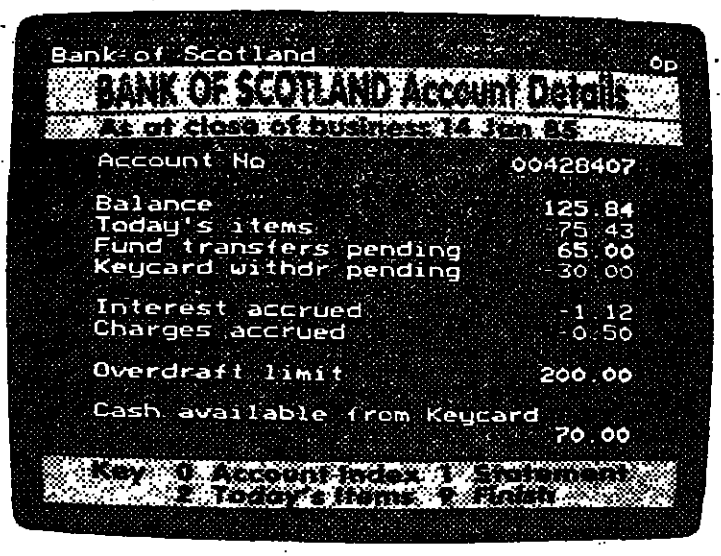
The unions—the Association of University Teachers, the Institution of Professional Civil Servants and the Association of Scientific, Technical and Managerial Staffs—say a science minister should be appointed to investigate funding and plan long-term objectives.

They also propose a National Economic Development Council for research and development

The unions, which represent 100,000 workers in research and development, set out their case in the alliance's second pamphlet, The Case for a Research and Development Strategy.

Computer disk move

SEAGATE Technology, the manufacturer of computer disk drives, has signed a lease with East Kilbride Development Corporation for a factory in East Kilbride's Kelvin Park industrial estate near Glasgow. It will be used for service and testing operations.



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Bank of Scotland                          Op
 BANK OF SCOTLAND Account Details
 As at close of business 14 Jan 85
   Account No                   00428407

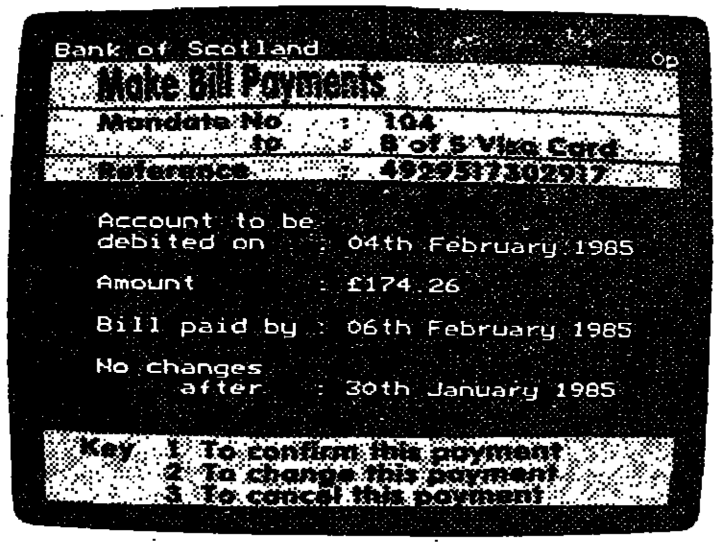
   Balance                        125.84
   Today's items                  -75.43
   Fund transfers pending          65.00
   Keycard withdr pending         -30.00

   Interest accrued                -1.12
   Charges accrued                 -0.50

   Overdraft limit                200.00

   Cash available from Keycard
                                   70.00
 Key  0 Account Index 1 Statement
      2 Today's Items 9 Finish
```

UP TO DATE INFORMATION.



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Bank of Scotland                          Op
 Make Bill Payments
   Mandate No    :  104
             to  :  B of S Visa Card
   Reference     :  4929517302917

   Account to be
   debited on    : 04th February 1985

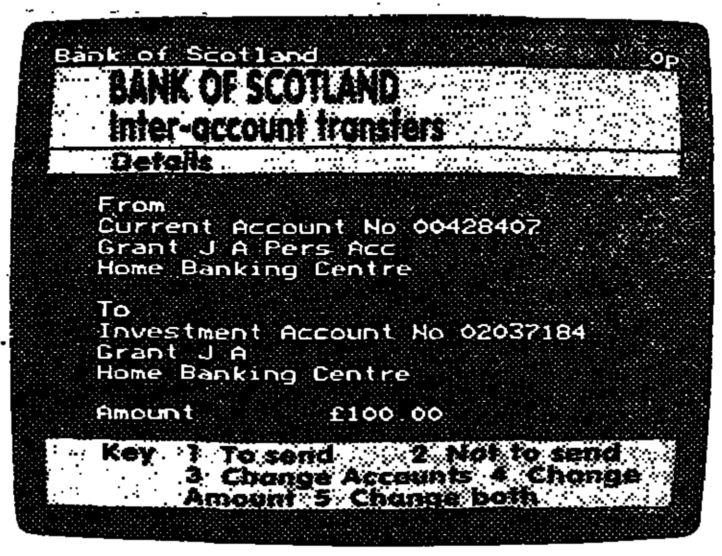
   Amount        : £174.26

   Bill paid by  : 06th February 1985

   No changes
        after    : 30th January 1985

 Key  1 To confirm this payment
      2 To change this payment
      3 To cancel this payment
```

PAYMENT OF BILLS.



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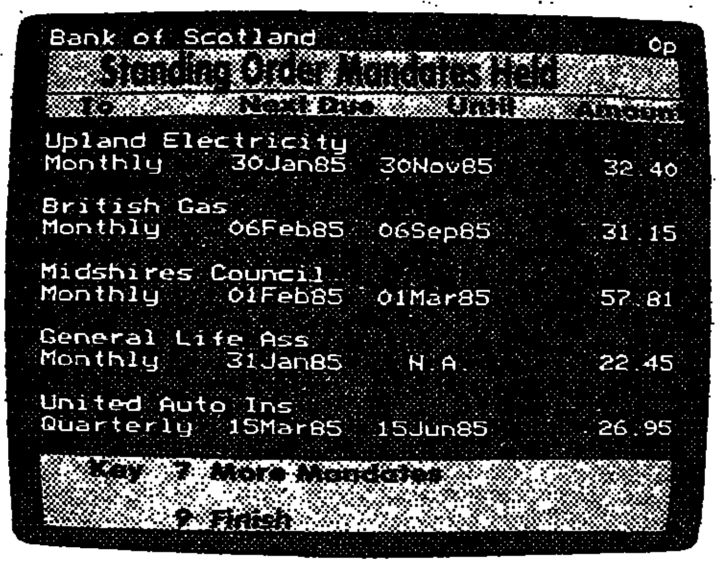
Bank of Scotland                          Op
   BANK OF SCOTLAND
   Inter-account transfers
   Details
   From
   Current Account No 00428407
   Grant J A Pers Acc
   Home Banking Centre

   To
   Investment Account No 02037184
   Grant J A
   Home Banking Centre

   Amount            £100.00
  Key  1 To send     2 Not to send
         3 Change Accounts 4 Change
         Amount 5 Change both
```

INTER-ACCOUNT TRANSFERS.



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Bank of Scotland                          Op
   Standing Order Mandates Held
 To           Next Due    Until      Amount
Upland Electricity
Monthly      30Jan85   30Nov85        32.40

British Gas
Monthly      06Feb85   06Sep85        31.15

Midshires Council
Monthly      01Feb85   01Mar85        57.81

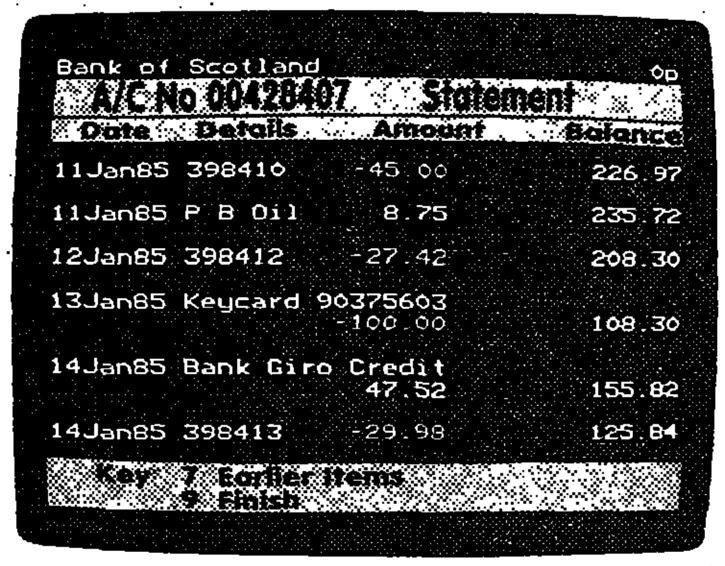
General Life Ass
Monthly      31Jan85     N.A.         22.45

United Auto Ins
Quarterly    15Mar85   15Jun85        26.95

   Key  7 More Mandates

          9 Finish
```

STANDING ORDER DETAILS.



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Bank of Scotland                          Op
   A/C No 00428407      Statement
  Date    Details       Amount      Balance

11Jan85 398410          -45.00       226.97

11Jan85 P B Oil           8.75       235.72

12Jan85 398412          -27.42       208.30

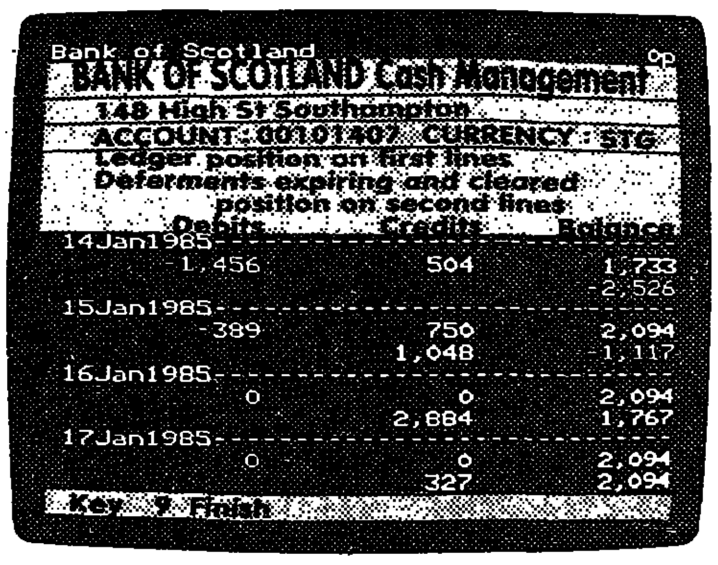
13Jan85 Keycard 90375603
                       -100.00       108.30

14Jan85 Bank Giro Credit
                         47.52       155.82

14Jan85 398413          -29.98       125.84

   Key  7 Earlier Items
        9 Finish
```

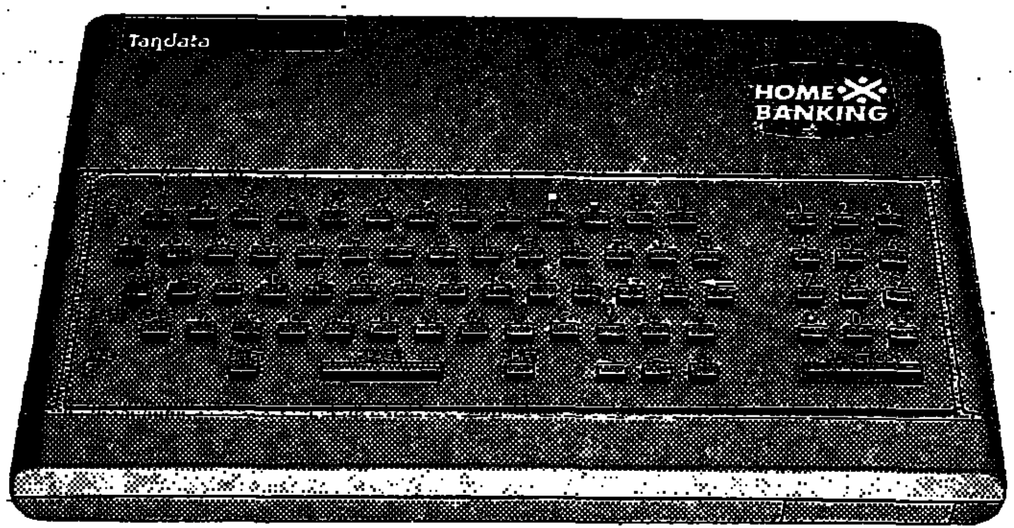
STATEMENT OF ACCOUNT.



```
Bank of Scotland                          Op
 BANK OF SCOTLAND Cash Management
   148 High St Southampton
   ACCOUNT: 00101407  CURRENCY : STG
   Ledger position on first lines
   Deferments expiring and cleared
            position on second lines
            Debits        Credits    Balance
14Jan1985-------------------------------
          -1,456            504       1,733
                                     -2,526
15Jan1985-------------------------------
            -389            750       2,094
                          1,048      -1,117
16Jan1985-------------------------------
               0              0       2,094
                          2,884       1,767
17Jan1985-------------------------------
               0              0       2,094
                            327       2,094
 Key  9 Finish
```

CASH MANAGEMENT FOR BUSINESSES.

New from Bank of Scotland. Home Banking throughout the UK.



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THE WEEK IN THE MARKETS

Tiptoeing towards Mr Lawson

LONDON

ONLOOKER

THE JOBBERS had their red pens out again yesterday as they encountered a modest amount of selling in the last day of the account but by and large the equity market is softly tip-toeing towards the Budget next month.

A subdued level of trading is the norm around this time of year as the City awaits the Chancellor's statement and news from the corporate sector remains at a low ebb. Equity prices are less than 5 per cent below the peak of a month ago and for the present there seems little happening on the domestic scene to prompt a movement either way. Without a lead from Wall Street prices will probably continue to move sideways for the time being, perhaps edging down a little further.

The electricals and electronics sectors managed to fare reasonably well this week having fallen 14 and 20 per cent respectively from their highs by last Saturday. After the depressing news from the likes of Racal and STC, Plessey managed to report figures that lived up to the City's hopes—admittedly expectations had been trimmed back in recent weeks—and the rescue package for Acorn was unveiled.

Trafalgar's rights

Unlike STC's poorly timed rights issue last week, Trafalgar could not have judged the market much better to launch its first rights *issue for* a decade. The group is asking its shareholders for £175m through a one-for-five issue at 315p a share. It surprised the analysts at first but once the full implications of the issue had sunk in it looked like the right thing at the right time.

To justify the issue Trafalgar paraded a string of separate news items underlining the need for a fresh capital injection including a hostile £37m cash bid for Haden, the mechanical and electrical engineering company.

Trafalgar was also able to tell its shareholders that it was tendering to buy the Yarrow shipyard, and competing in a consortium bidding for a contract to build a second Bosphorus bridge and super-highway in Turkey. There was also a potentially significant gas find in the North Sea. Sir Nigel Broackes is nothing if not active.

All in all Trafalgar is looking at an investment programme for the coming year which could amount to £250m. A commitment of that size could put the group's cash flow under some pressure but it could always borrow. So there is still a small question mark over Trafalgar's ultimate intentions for the money it is raising.

It is not beyond the realms of possibility that the group is taking advantage of the fashionable image of conglomerates and a share price that has significantly outperformed the market over the last year to ready its *balance sheet for a large* acquisition. P and O is, of course, no longer a contender but that does not mean Sir Nigel is happy to sit back and work with the clay already in his hands. And while he may well have to pay more than £37m for Haden to win control that is not going to measure up as a big acquisition.

Rescue for Acorn

Acorn Computers has found a white knight in the shape of Olivetti, the Italian computer and office equipment manufacturer. Though the full sorry story of Acorn's finances are yet to be revealed, the peep that the market got of its trading performance in the six months to December last gave some indication of how close the company was to collapse.

The failure of the Electron in the fiercely competitive home computer market (in spite of drastic price cuts) combined with disastrous forays into the U.S. and West Germany were the company's undoing. Within a year Acorn has evolved from a "glamour stock" to a "penny stock."

After stock write-downs on a small mountain of Electrons and the costs of withdrawing from the States and Germany, there was a loss of nearly £11m in the half-year. In the previous 12 months Acorn had made £10.3m pre-tax and seemingly could not put a foot wrong.

Now stunned shareholders are being asked to support a *mammoth rights issue* on the basis of 27 new shares for every 20 held. The price is just 8p *a share, which* compares with the suspension price of 28p and the peak of 193p last year. Messrs Chris Curry and Herman Hauser, who founded the company, will not be taking up their shares. Olivetti will buy those giving it 49.3 per cent of the equity for just £10.4m. The two directors have given the Italians the option to take their investment to over 50 per cent.

Deals have been struck with suppliers, bankers have offered support, at least in principle, and — most important of all — the management has been strengthened: there is a new chairman and the search is on for a managing director with experience in the industry.

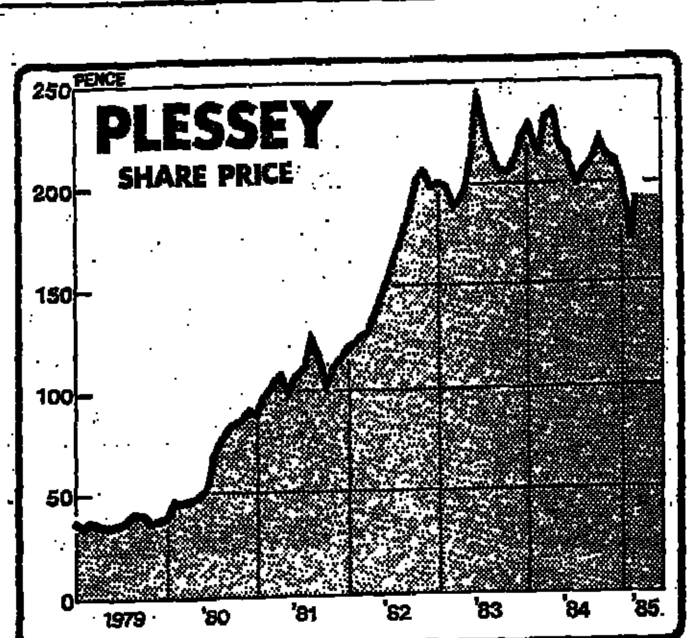
Nevertheless the future is still far from bright. A return to prosperity hinges on Olivetti's ability to use its international marketing network to establish the company's products in the U.S. and Europe. The result cannot be *regarded* as a *foregone conclusion*.

Defensive move

Lord Matthews, chairman of Fleet Holdings, confirmed on Monday that his company is talking to Aitken Hume, the financial services company, with the intention of finding "a mutually beneficial association." The market had been expecting Fleet to bid for some days.

The move was immediately branded as defensive. Fleet has spent half its short life as a public company keeping a close eye on its share register. In the last eighteen months shareholders have included Robert Holmes à Court, Robert Maxwell and now United Newspapers has 20.7 per cent of the shares. Even though its market capitalisation of £190m is £50m below that of Fleet the market believes a bid could emerge eventually.

The attractions of Fleet to United, or any other bidder come to that, is that the share



prices *does not really do* justice to the group despite the rise of more than a third since the beginning *of the year*. Fleet's stake in Reuters is worth around £115m and the *Morgan Grampian publishing* empire could be valued at, say, £85m as a free standing business. *That leaves* the rest of the group, dominated by the Daily and Sunday Express and the Daily Star, valued at £40m.

If Fleet gobbles up Aitken—currently valued at over £60m—it might just discourage predators. It would put Fleet well out of United's league for a while and, of course, any acquisition for shares would dilute the United holding making it less of a threat.

A move into financial services makes some sense—Fleet would not be the first in the industry to go that way—and there are vague connections between the two companies. Aitken Hume is run by cousins Jonathan and Timothy Aitken, relatives of the late Lord Beaverbrook. But dynastic implications apart the Aitkens and Lord Matthews have built up a rapport through Tim Aitken's rescue of TV-am.

Lord Matthews may feel com*fortable rubbing shoulders with* Lord Beaverbrook's descendants but that does not necessarily make Aitken Hume an ideal partner for Fleet.

Steady Plessey

To say that the market was a little apprehensive ahead of Plessey's third quarter figures is to put it mildly. Once proud bulls of the electrical sector have been served up with a diet of a surprise rights issue from STC and a forecast of lower profits from Racal. By the time Plessey came round this week analysts were saying that they would be happy if the group could achieve unchanged profits.

The figures, when they arrived on Thursday, were greeted with some relief. Profits *in the third quarter were* marginally down at £40.57m leaving the full nine months at £121.24m against £124.6m but there were no nasty shocks to upset the market.

The main reason for the setback is the drop in profits from the telecommunications *division. Delays* in commissioning System X by British Telecom resulted in a £4.25m loss *from that particular activity.*

System X should be profitable next year, however. Plessey has an order book of £210m and at long last the group has moved into full production. Output should rise rapidly over the next couple of years. Export orders are being sought but so far the System X exchanges are shackled to Telecom. That should ensure that there is a bedrock of orders for a decade or more but Telecom as a private company enjoying a monopoly position is not going to let System X turn into a crock of gold for Plessey.

In the U.S. Stromberg-Carlson is still making losses. The opportunities in America now that the telecommunications market has been deregulated are enormous but Plessey, through Stromberg, is in there fighting with all and sundry who can also see the rich rewards. There is no guarantee that Plessey will be rewarded for its efforts

In the nine months to the end of December its cash resources have been depleted by £200m and it will be another six to nine months before the flow is reversed according to the company. Despite assurances to the contrary the market is bound to suspect that a rights issue will eventually emerge.

Terry Garrett

MARKET HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1984/5 High	1984/5 Low	
F.T. Ord. Index	975.2	− 4.7	1,024.5	755.3	Interest fades, as pound falls
Bestobell	260	−35	373	257	Profits warning
Bonusbond	30	+12	30	15	*Bid from Promotions House*
Boot (Henry)	280	−35	325	245	Receivers appointed for Intry
British Aerospace	390	+26	401	216	Newspaper comment
Carclo Engineering	240	+40	243	100	Sells Indian Card Clothing stake
De Beers Defd.	402	−38	616	340	Prelim. figs. due March 12
Ecobric	40	+17	65	23	Newsletter comment
Fleet Hldgs.	289	+24	291	135	Speculative demand
Goode Durrant & Murray	67	+21	67	42	Bid approach
Haden	297	+81	300	132	Bid from Trafalgar House
Impala Platinum	980	−185	£11¾	856	Disappointing int. results
ICI	880	+28	885	526	Annual results due Feb. 28
Invent Energy	660	+90	660	280	Good interim results
Milford Docks	73	−22	95	28	Profit-taking after recent rise
Reuters B	376	+26	376	206	U.S. demand/results due shortly
Saxon Oil	500	+60	515	225	Good int. figs./N. Sea oil find
Seccombe Marshall & Campion	410	+90	420	260	Agreed bid from Citicorp
Ward Hldgs.	173	+13	179	63	*Excellent annual results*
Whitbread A	192	−18	226	128	U.S. franchise worries

Volcker's shadow

NEW YORK

TERRY DODSWORTH

THE LONG, foreboding shadow of Mr Paul Volcker, chairman of the Federal Reserve Board, fell once again over the U.S. equity market this week. It was not quite baleful enough to blot out the early winter lustre altogether; but it was sufficiently ominous to take a lot of the sparkle from share prices as attention switched back to the credit markets.

Appearing in Washington at the Senate Banking Committee, Mr Volcker, as so often before, only articulated what many analysts had already claimed to detect—that the Fed was no longer deliberately encouraging a fall in short term interest rates.

This move, he added, was not the equivalent of a tightening *of monetary policy*. But his admission that the Fed was bting more cautious in providing funds *to the banking system* was enough to suggest to the markets that the main direction *of rates for some time will be* up. They duly rose on Wednesday, the day of his testimony, and then *leapt ahead on* Thursday; three month Treasury Bills, for example, moved from *around* 8.18 *on Tuesday* to 8.63 on Thursday, putting them back to the levels of last November.

On Thursday, *the* markets also had to absorb a further surprising item from Washing*ton*, when the Commerce Department announced yet another revision of fourth quar*ter GNP growth to* put it at 4.9 per cent, a full percentage point higher than the last reported figure.

As if these two items of news had not done enough to underline the *constraints* upon American business, Mr Volcker had another little home truth *to offer U.S. investors* when he stressed the problems associated with the high deficit, the *lofty rates need to finance* it, and the problem of living with the newly-minted super-dollar.

This is not an entirely new homily from the Fed chairman, but in response the dollar shot *through more record levels on* Thursday, endorsing the idea that it is responsive to high real rates *in the U.S. and this* drew attention once again to the difficulties experienced by American *exporters or multi*nationals whose overseas profits are being steadily eroded in dollar terms.

There was little wonder that in this atmosphere the major stock indices began to show signs of running out of breath after their rapid New Year run up. On the Big Board, the Dow *Jones* Industrial Average continued to back off from the high fence whenever it came *close to the 1,300 barrier, and* on Tuesday, after the one-day George Washington holiday, New York Stock Exchange volume fell below 100 shares for the first time in 28 consecutive trading days.

At the same time, the broader market measures, which had led the DJIA up in January, have also begun to mark time. Both the S & P 500 and the NYSE composite of all stocks, have slipped back this week.

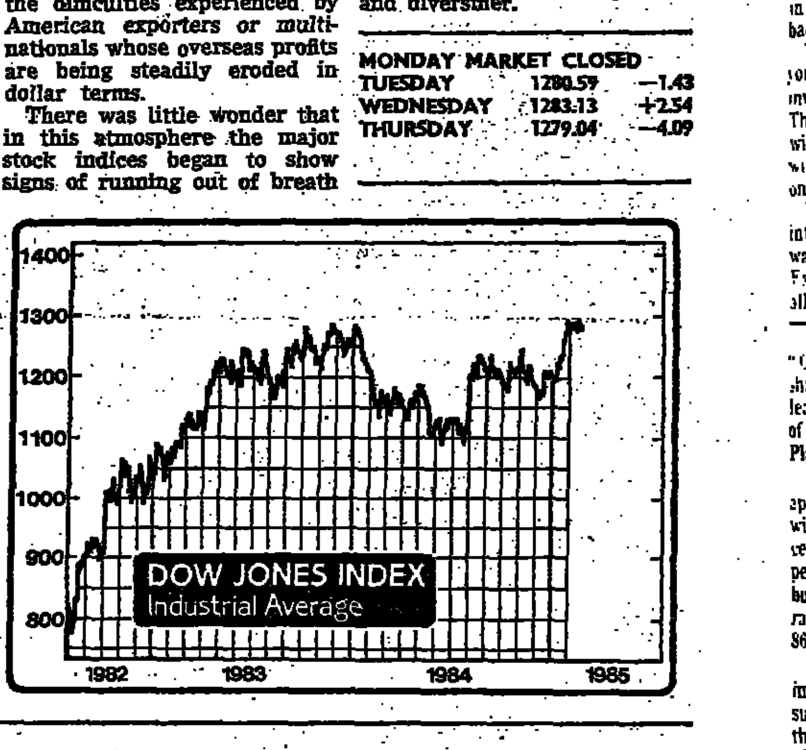
Even the takeover scene, though lively enough, has not had the sort of sure-fire sensation *which has the speculators* rushing into the fray.

In the Phillips Petroleum saga, *interest this week* was concentrated on Mr Carl Icahn and the question of his ability *to raise* the cash *for a successful* bid. But though a fascinating battle, starring some of the *slickest operators* on Wall Street, the Phillips struggle has become so complex that even *fund managers* are *wandering* around asking what it all means; and a languishing share price *has indicated that no one is con*vinced that anyone has the answer.

Other bids were launched this week by National Can, which effectively wants to buy itself *for its workforce through an* Employee Stock Ownership Plan — a device which now *seems set to become a fashion*able Wall Street fad — and by Chesebrough-Pond, which is *planning a $1.35bn takeover of* Stauffer Chemical.

The market liked the first *offer, which gives shareholders* something to look forward to after a previous, failed takeover *offer, but it did not think much* of the latter. It marked down Chesebrough shares by 3¾ to 33¼, *despite its reputation as a* relatively successful acquirer and diversifier.

MONDAY MARKET CLOSED		
TUESDAY	1280.57	−1.43
WEDNESDAY	1283.13	+2.54
THURSDAY	1279.04	−4.09



Flair pays off again

Unlisted Securities Market

THE FLOTATION of Osborne and Little *this week gave* USM investors their latest chance to put a price on flair. And, not for the first time in recent months, they valued this intan*gible, yet precious,* commodity very highly. The shares of this up-market wallpaper manufacturer, which seemed to many observers fully valued at the issue price of 125p, shot to a 66p premium when dealings began on Monday.

They climbed still higher during the week to 215p, where they trade on a multiple of 34 times the earnings forecast in the prospectus. An astonished *Sir Peter Osborne, joint* founder, chairman and managing director of a company now capitalised at £14.5m, says: "I am surprised at how much the shares have taken off. It reflects a widespread admiration of Osborne and Little."

Significantly, the greatest demand for the 24 per cent of the equity that Sir Peter and joint-founder Antony Little have released on to the market *came not from private investors* but from financial institutions—buyers who were taking up the shares for their portfolios and not for a quick profit.

Clearly, the stock market still is thoroughly convinced of the appeal of design-oriented com*panies; consumers are seen to* be more willing than before to pay a premium for good design, be it in home furnishings or anything else. Similarly, companies are *spending more than* ever on advertising and public relations services.

Recent USM announcements are firm evidence of how *rapidly companies can grow in* the heady design market. Last week, Craton Lodge and Knight Group, an advertising agency specialising in the development of new products (among them, Cadbury's Wispa chocolate bar), revealed profits for the year to the end of September up 122 per cent to £485,000 pre-tax.

This week, two companies that are about to merge — Addison Communications, a *public* relations *group, and* Michael Page Partnership, an executive recruitment agency—announced annual profit increases of 131 per cent and 123 per cent respectively.

Similarly, Osborne and Little is forecasting pre-tax profits for the year to the end of next month of not less than £735,000 — up 141 per cent.

These are phenomenal figures, but they reflect the rate of growth expected of companies trading at prospective multiples of 30 times and more.

The difficulty for investors is picking the winners among these generally young and rapidly-changing companies. The rates of growth imply that the differences between the best and worst businesses are likely to emerg fairly quickly.

In the short term, this often means that the shares of these companies are very volatile, particularly as in most cases only a small part of the equity has been released on to the market.

As an example, the shares of the Good Relations advertising and public relations agency, a listed company fell 80p to 200p after it announced it planned to move its City office *out of* the Square Mile (subsequently called off after the resignation of six staff).

The price movement might *seem to be out of all proportion* to the effect of six resignations on a group employing 170 people, but it indicates how the slightest upset can colour the market's view of a highly-rated stock.

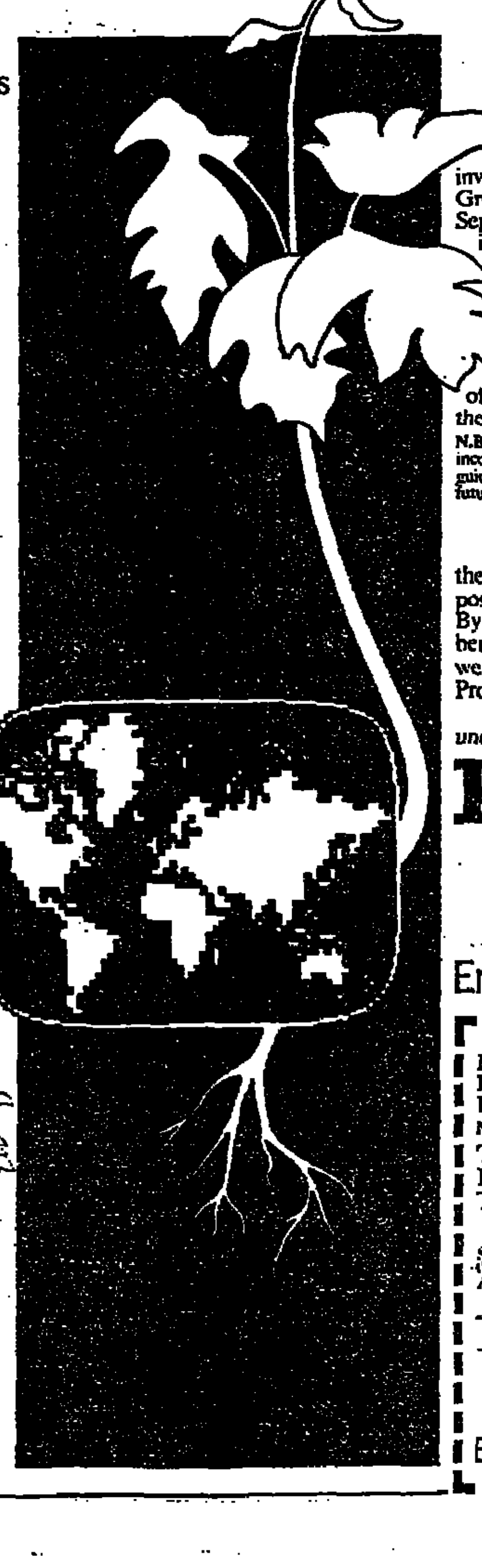
The incident also highlights a long-term problem shared by other "people" businesses—how to motivate skilled staff who can so easily go and work elsewhere.

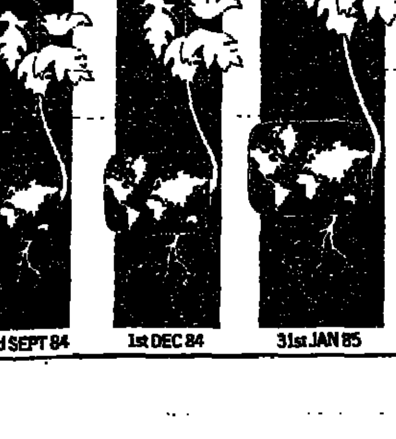
The problem is particularly acute when companies are growing very rapidly—either by recruiting new staff or by acquisition. Only this week, a recent USM graduate to the full market, the Wight Collins Rutherford Scott advertising agency, announced plans to buy an unquoted public relations company, Biss Lancaster.

It seems probable that the eventual success of today's crop of design company new issues will depend on whether they can expand without harming their initial reputations for creativity and flair.

This is the difficult trick which Charles and Maurice Saatchi and Sir Terence Conran have managed so well. But it is one that has defeated many likely-looking competitors along the way.

Stefan Wagstyl





YOUR SAVING AND INVESTMENTS

Into the shelters, friends

CLIVE WOLMAN reports on some important matters for a taxpayer to ponder before April 5.

IT HAS taken its time to arrive. But this year, the more sophisticated circles of English society have adopted an American seasonal fashion, just as it has come under threat back home.

To introduce into polite conversation a discussion of this year's best tax shelters would still be regarded as, at best, *avant-garde* on this side of the Atlantic. But thanks to the recent Government initiatives, the salesmen report an upsurge of interest this February in investments which will allow income to be sheltered from the Inland Revenue if made before April 5, the end of the tax year.

In the U.S., conversations about tax shelters among the well-informed cover everything from tales of mishap when investing in cattle feed or pornographic films to the publication details of art books and Bibles. The U.S. Treasury has however recently published proposals which would drastically reduce the opportunities.

Although the choice of tax shelters is more limited in the UK, the Government has been moving in the opposite direction. In the 1970s, tax shelter planning was limited to usually secretive and highly complicated tax avoidance schemes. But now the activity has come out into the open. "The search for tax shelters in March is becoming as much a seasonal event as the hunt for grouse in August," says Geoffrey Pointon, of financial consultants Pointon York.

You don't have to be rich to make use of tax shelters. Even a basic rate taxpayer should keep a few cards up his sleeve. But the higher the rate of tax you face, the wider the range of potentially profitable investments.

To see how a tax shelter works, consider the tax you pay on your income. If your marginal rate is 50 per cent, the taxman will take £500 from every £1,000 you earn. With a tax shelter, he will do the opposite. For every £1,000 you "lose" in the shelter, he will give you back £500.

The tricky bit comes when you want to extract your £1,000 investment from the shelter. The real attraction of the shlter will be if it allows you to do so without having to hand back once more the £500.

The most important reform introduced by the Government was its launch of the Business Expansion Scheme in 1983. This allows you to invest in almost any incorporated business and to offset the full investment against your taxable income up to a maximum of £40,000 per year. Chief exclusions are investment in Stock Exchange quoted companies, financial services, farming and property dealing companies, and family companies.

Provided you can hold on for at least five years, you will also be able to extract your investment free of income tax. Your only assessment will be for capital gains tax on any rise in the share price after adjusting for inflation.

This assumes you will actually be able to sell out your investment but if you are holding shares in an unquoted company, you may have difficulties in finding a buyer even if the company has been performing well.

There are two ways of squeezing out some of the risks of investing in small unquoted companies. One is by investing through a managed fund which will spread your risks across a variety of companies. One possible drawback at this stage in the tax year in placing money with a managed fund is that the managers may not succeed in finding sufficient investment outlets for all the money by April 5. In that situation, you will not receive all the tax relief you had planned on.

There is little doubt also that the pressure on managers to find suitable unquoted companies quickly last year led to many poor decisions and there must be the same risks this time round.

Only about half the money that has flowed into companies under the Business Expansion Scheme over the last 12 months has gone into funds. If you have sufficient resources, you can spread the risks yourself across a range of companies.

Alternatively, or in addition, you can choose just one or two companies which represent low-risk investments because of the value oft he physical assets behind them. Last year, farming companies were all the rage, until BES support for them was withdrawn in the Budget. This year, property development companies have led the popularity stakes, followed by wine companies. Only yesterday, Limehill, a property development company concentrating on the London Docklands area, was launched under the BES.

Nevertheless, any form of equity investment in small companies is highly risky as the collapse of property companies in 1974-75 illustrated. You should probably rule out BES investments unless you were considering an investment in a small company on other grounds, or unless you can get the taxman to shoulder at least half the costs, as the adjacent decision tree suggests.

Be careful when calculating your top marginal rate of tax to deduct from your taxable income all the other reliefs and allowances which you would use anyway. These cover your personal allowances including the age allowance, mortgage interest relief, convenanted charitable contributions and, above all, pension fund contributions.

In fact, the pension fund tax shelter is the first one to which all taxpayers should turn, whatever their marginal rate. The Social Security Bill currently going through Parliament and the Government's personal pension proposals have highlighted the attractions of pension fund investment. More important, they have already led to greater opportunities for the individual employee and the self-employed to start up and adjust pension contributions.

The detailed problems of how to make use of pension tax relief will be discussed next week.

All taxpayers on marginal rates of 50 per cent or more, should look closely at the small industrial workshops tax shelter which will be withdrawn permanently on March 26. This is probably the most attractive of all tax shelters for high income-earners because it is possible to borrow all the money that is needed to invest — and get tax relief on the interest.

Also the risks are low— in fact one scheme, the Property Enterprise Trusts, is designed to eliminate nearly all the major risks.

Under this, you invest at least £5,000 gross in what is effectively a unit trust (although not under Government supervision). It then buys the freeholds or long leaseholds of groups of small industrial workshops. These are let to local authorities on leases of 20 years to 25 years and in turn are sub-let to the ultimate occupants.

Because your properties will be spread across different locations and because the local authority guarantees the rental payments, repair work and general maintenance, the risks are small.

You will be given tax relief at your top marginal rate on the building cost. Your outstanding cost can, and in fact should, be met by a loan. In the early years, the rental payments will cover, or come close to covering, your interest payments on the loan. But once the rent reviews start, you will be ahead.

Strictly speaking you should have to wait for 25 years before sellin gthe property. Otherwise you will suffer a claw-back of the tax relief on your investment.

But in practice, this limitation is easily side-stepped by carving out an ultra-long lease from your freehold (or long leasehold) interest and selling that. You will then be left with a reversion of negligible value. The only risks are that the Government could close this loophole with retrospective effect or that the members of your trust syndicate will not agreed on a sale date.

For those seeking a potentially higher return from this type of scheme in exchange for higher risks, Pointon York is offering small workshops in Milotn Keynes for direct investment. The cost of each workshop is £61,250 gross and loan facilities are available to cover your net cost. But note that you get no tax relief on the land cost and there is no local authority guarantee.

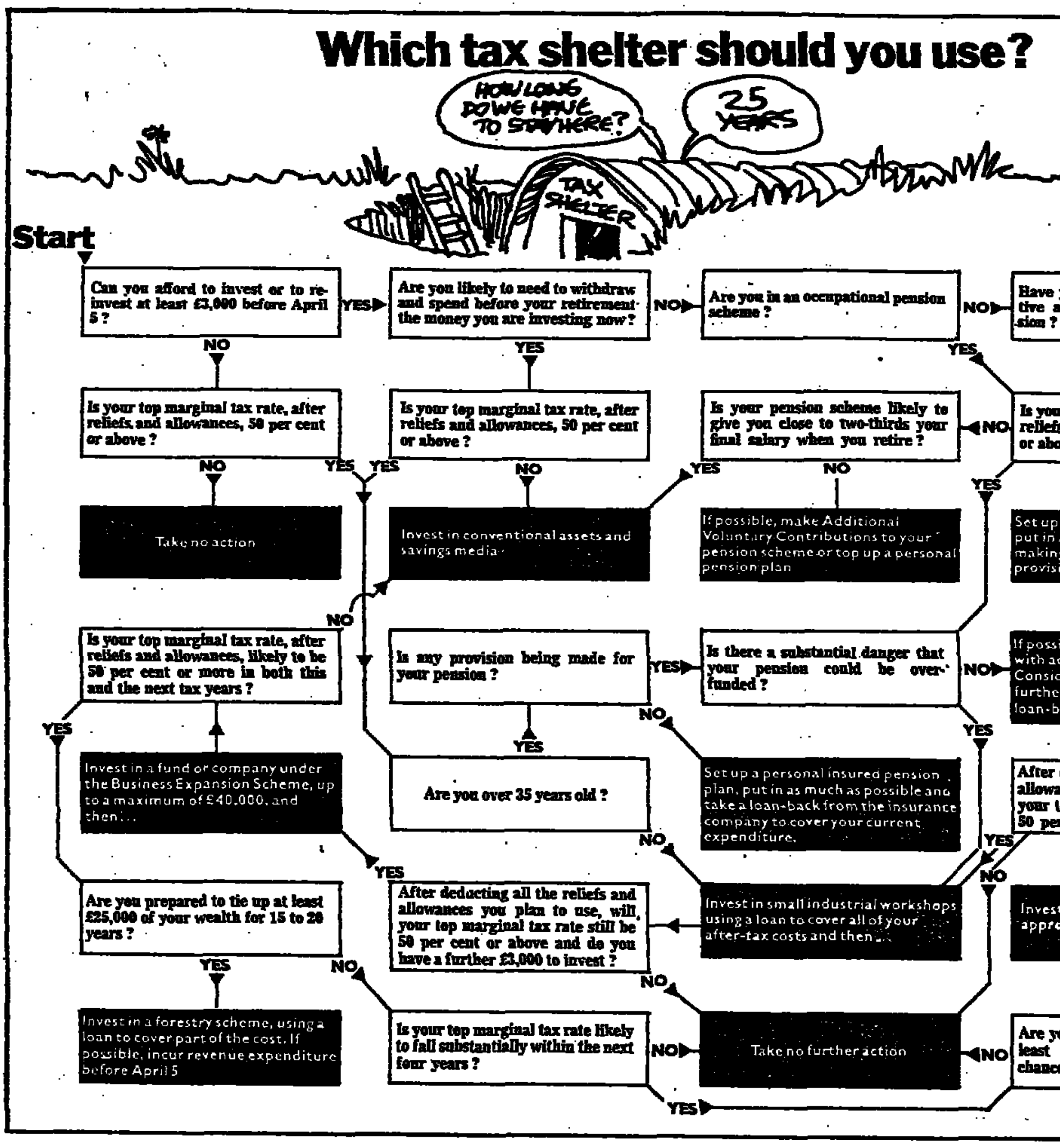
The two other tax shelters mentioned in the decision tree demand fast footwork on your part if you are to be granted tax relief in the current tax year. Investment in forestry was discussed in detail on these pages on January 12.

Note however that to get income tax relief for 1984-85, you will need to acquire the lan and incur planting costs and other revenue expenditure under tax schedule D by April 5.

U.S. oil drilling tax shelters first became available to UK investors under an Inland Revenue concession made a year agofl. Alamco, the West Virginian based oil and gas producer which is quoted on the U.S. and UK stock markets, has organised with Upfolds Development of Reigate, Surrey, a set of oil and gas drilling partnerships which are open until the end of the month.

A run of bad luck could mean the loss of all your investment. But if commercially viable amounts of oil or gas are discovered, your returns will be taxed at your top marginal rate in the year they accrue.

Some telephone numbers: Limehill: 01-660 9222; Property Enterprise Trusts: 01-486 6994; Pointon York: 01631 3015; Upfolds Development: 0306-70209.



Impala stumbles

BY KENNETH MARSTON

"OUCH!" said the mining sharemarket this week when it learned of the half-year results of South Africa's Impala Platinum Holdings.

They were not just disappointing but downright bad with earnings down 25 per cent at R50.2m (£22.8m) in a period when the rival Rustenburg Platinum Holdings had raised its profits by no less than 86 per cent to R59.5m.

As Impala admits, its earnings should also have shown a substantial increase in view of the strengthening demand for platinum. So what went wrong? Simply, the answer is that Impala played the forward exchange markets and got it wrong.

Platinum is sold for U.S. dollars and last year the company took the view that the rise in the value of the dollar over that of the weakening South African rand might have gone far enough. So it sold forward about 30 per cent of its expected dollar revenue for the year to next June at the going exchange rate.

But, as we all know now, the dollar just kept on rising and as a result Impala missed out on a bonanza in rand revenue. The company also lost R34m in forward purchases of metal to meet customer requirements.

What shareholders may find so galling is that, unlike a marginal gold company struggling to keep its head above water, Impala did not really need to take the risks of forward currency dealings.

Far from being in a desperate position the company had reported a jump of 34 per cent in earnings at this time last year and spoken of rising demand for platinum which called for increased production.

To be fair, if Impala's view of the coming exchange rate movements had been proved correct the company would now be basking in a certain amount of acclamation and Rustenburg would not be looking so clever.

However, the moral of the story is that mining companies should keep to the business they known—there are many sad examples of those who have found it cold outside—and forays into the world of foreign exchange dealings should only be made out of real necessity.

Things should improve in the second half to the point at which Impala expects its net profits for the full year to June 30 to come out at about the same as those for 1983-84. This suggests a maintained dividend, but Impala has now lost most of the higher dividend yield advantage it previously held over Rustenburg.

Meanwhile, Impala continues to increase production in order to meet platinum demand as does Rustenburg and the Lonrho group's Western Platinum. This has prompted a reader to ask why, if demand is so good, the metal price has been sagging in the past few months and is currently around $268 per oz (yes, about $30 cheaper than gold).

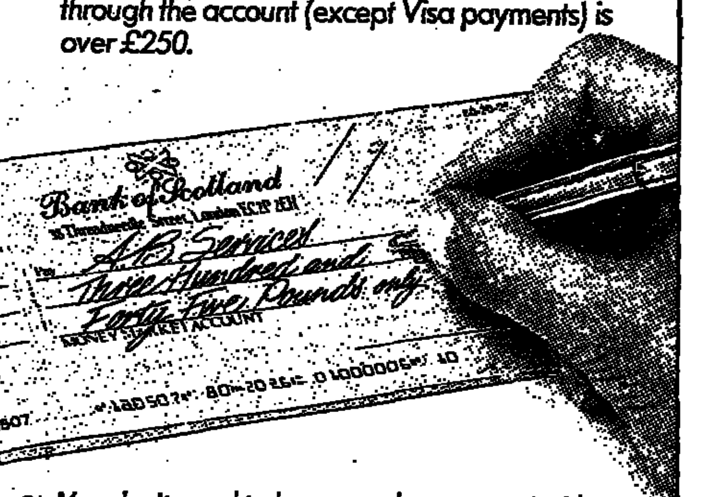
Basically, the reason is that there is plenty of platinum available if supplies on the free market are taken into account. The mines, however, need to increase their earlier reduced output levels in order to supply the improved demand from their platinum-using industrial customers who would otherwise turn to the free market.

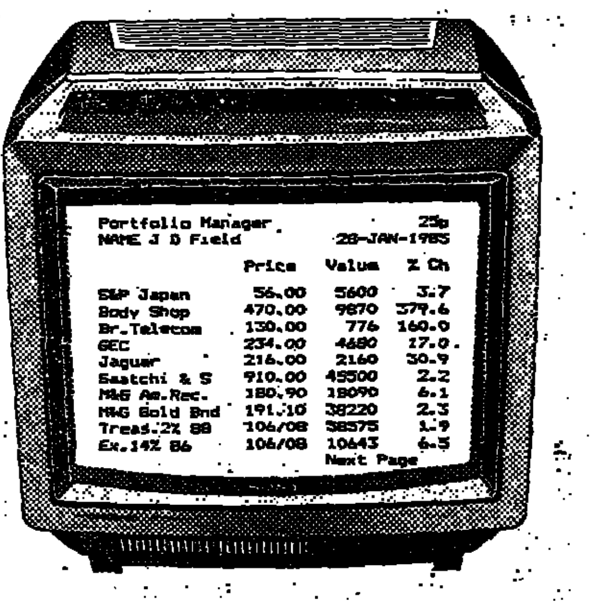
The free, or open, market tends to be dominated by speculators, or those who buy the metal as a hedge against currency uncertainties and inflation in the same way that others buy gold. These days there is not much call for this activity and so the dollar prices of both platinum and gold are depressed.

Other things being equal, a fall in the value of the U.S. dollar means a rise in the dollar price of gold and a fall in the sterling price. If I were a U.S. citizen I might now be tempted to buy some cheap dollar gold as a currency hedge. Being British, I would rather sell the metal at the still high sterling price while the going is good.

Meanwhile, London stockbrokers Fielding Newson-Smith have produced an investment review of the South African gold mines based on their technical merits. Author Derrick Espley-Jones explains that, as a reference work, it is unlikely to become outdated and will be a useful guide to investment when the tide turns.

Prime importance is accorded to the quality and quantity of a mine's orebody. Companies favoured are: Vaal Reefs, Southvaal, Driefontein Consolidated, Hartebeestfontein, Kloof, Kinross and Winkelhaak.





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Portfolio Manager               25p
NAME J D Field          28-JAN-1985

               Price   Value   % Ch

S&P Japan      56.00    5600    3.7
Body Shop     470.00    9870  379.6
Br.Telecom    130.00     776  160.0
GEC           234.00    4680   17.0
Jaguar        216.00    2160   30.9
Saatchi & S   910.00   45500    2.2
M&G Am.Rec.   180.90   18090    6.1
M&G Gold Bnd  191.10   38220    2.3
Treas.2% 88   106/08   38575    1.9
Ex.14% 86     106/08   10643    6.5
                       Next Page
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YOUR SAVINGS AND INVESTMENTS

Margaret Hughes reports on a new system that will penalise bank depositors

Even the children need tax havens now

FEW CHILDREN, however precocious, are likely to have given much thought to tax havens.

But they, alone with other non-taxpayers such as pensioners and those with fluctuating tax liabilities, would do well to check the attractions of such offshore centres as the Channel Islands and the Isle of Man. For they will be penalised once banks are required after April 5 to deduct tax at source from depositors' income.

There are also advantages to taxpayers in going offshore because they can defer their tax liabilities.

It is estimated that some 3m non-taxpayers hold savings and deposit accounts. These will be individuals; whose incomes are less than their personal allowances, including age allowances, after taking into account other reliefs. At present they receive their interest gross on their bank deposit or savings accounts.

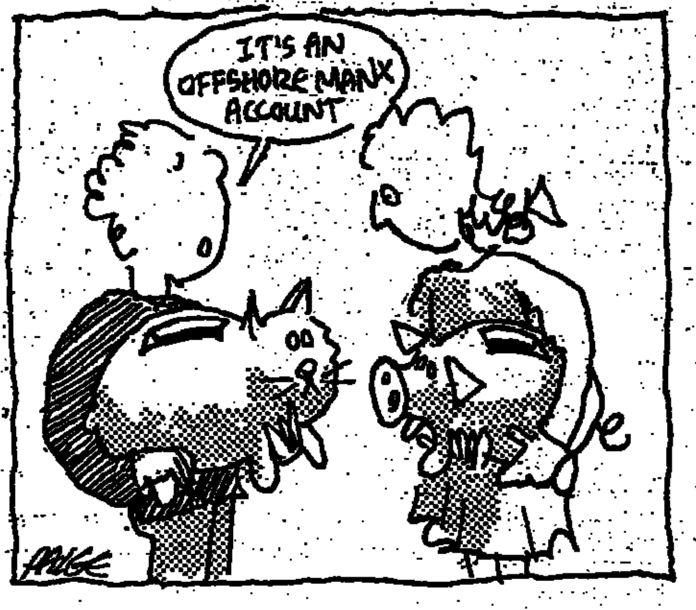
But from April 6 banks will have to join building societies in deducting tax at source at a common composite rate (CRT) now 25.25 per cent. The composite rate is below the basic tax rate of 30 per cent because it takes account of the fact that a proportion of the building societies' and banks' depositors are non-taxpayers.

Taxpayers benefit because the composite rate is lower than the rate they would normally pay on their income. But their gain is the non-taxpayers' loss because they too will now be paying tax on their bank interest at the composite rate. The banks are now improving the rate of return on their savings and investment accounts and launching new ones to compensate for the introduction of CRT.

But non-taxpayers would do better either to switch their bank deposits into National Savings or into Government securities sold through the National Savings stock register. These are the only savings media which will now pay interest gross.

Alternatively they can move their funds offshore to the Channels Islands or Isle of Man, where all the main clearing banks and several of the merchant banks have overseas branches or locally incorporated trust companies, a service which building societies cannot offer.

Those branches or subsidiaries offer a similar range of deposit and savings accounts paying returns similar to those of their parent companies in the UK. In some instances, as with Barclays Bank, the initial balances required to open a higher interest account offshore are lower than those onshore. The accounts available offshore include childrens' accounts, such as Barclays Super Saver, Lloyds Bank's Black Horse Young Saver, Midland's Griffin Account and National Westminster Bank's "Piggy" and "On-line" accounts. The two latter are offering the best return of 13 per cent gross.



For UK residents who are longer in the tooth the most popular accounts are likely to be the high-interest cheque book accounts which offer most flexibility. Midland Bank offers its High Interest Cheque Account offshore.

So, too, does Barclays. In the Isle of Man it offers its Prime Account with the same return and conditions as its UK equivalent. In the Channel Islands its comparable account is the High Interest Call Deposit account. Here the initial deposit at £2,000 is £500 less than that required to open an account in the UK but there is a 50p charge for each cheque withdrawal and there are no standing order arrangements.

Barclays soon will introduce a new high interest deposit account which will be available both in the UK and offshore. There will be two-tiered interest rates above the normal deposit rate with a minimum balance of £1,000 required to open the account. There will, however, be no cheque book facility.

Lloyds Bank's new High Interest Cheque Account, also available offshore, differs from those of the other four clearers in that it has no minimum withdrawal limit. It too offers a cash-point card which allows customers to withdraw £300 a day. An account holder in the Channel Islands, for instance, can withdraw cash from this account through any of Lloyds' 160 cash dispensers in the UK.

National Westminster Bank is alone among the four major English clearers not to offer a cheque book account. But it plans shortly to introduce a Special Reserve account, which pays a higher interest now the best at 13.75 per cent on balances of between £2,000 and £9,999 and 14 per cent on balances of over £10.00, in its offshore branches. The Isle of Man Bank, however, which is a wholly-owned subsidiary of NatWest incorporated in the Isle of Man, offers an Easy Access account. This has a three-tiered interest structure ranging from 13.25 per cent to 13.75 per cent. As with Special Reserve, cash dispenser facilities are available through a parallel free banking current account. The cash card can be used to withdraw funds at any NatWest or Midland cash dispenser in the UK.

To open an offshore account customers need only to walk into their branch or any high street branch of a UK bank and ask for the facility. Under Section 482 of the 1970 Taxes Act British banks cannot take the initiative to persuade UK residents to move their funds offshore. But they are perfectly free to make the necessary arrangements at a customer's request.

Anyone opening an offshore deposit account is obliged, as with any UK bank account, to report any interest received to the Inland Revenue. On bank deposit accounts held in the UK, banks are required to report any interest paid to any individual once it reaches £150 a year. However the Inland Revenue does not require them to do so on accounts held in the Channel Islands, Isle of Man or anywhere else outside the UK. If the customer chooses to have the interest paid directly into his UK bank account there is again no reporting requirement imposed on the banks by the taxman.

Non-taxpayers are the most obvious candidates for moving offshore. Most of these will be children. There will be, however, a particular advantage for those making covenants in favour of children to pay the money into offshore accounts. It could be similarly an advantage for those who are made redundant and receive a lump sum rather than a pension.

Non-taxpayers apart, there could also be benefits for others. In moving offshore, bank customers will be liable to pay tax on their interest received at the end of the financial year at their basic or marginal rates. For a basic-rate tax payer this means that they would be liable to 30 per cent tax on their interest—4.5 percentage points more than CRT. But by deferring the tax payment instead of having it deducted at source they enjoy the use of the gross interest either to improve their cash flow or to reinvest. Although banks do not promote the facility it is possible to "roll up" interest in an offshore bank deposit account. Only when the deposit and the rolled-up gross interest is withdrawn from the account will the depositor become liable for tax. Anyone approaching retirement or planning to become an overseas resident can thus defer their tax liability until they either move into a lower tax bracket or (as a non-resident) become exempt from UK tax.

Anyone contemplating a move offshore would, however, be well advised to stick to the offshoots of the big clearing and other well established UK banks. Although supervision has been tightened in the Channel Islands and, more particularly, in the Isle of Man since the recent bank collapses there, offshore banks are not covered by Bank of England regulations. Investors would not therefore be covered by its depositors' protection scheme. You will therefore have to rely on the good-will of the UK parent bank to guarantee your savings.

A puzzle for investors

ERIC SHORT concludes his series on the workings of 'with profits' life assurance policies by considering how salesmen project your likely returns from ... buying a policy

WHEN an investor is considering a savings plan, he likes to have some idea of the return it offers.

The National Savings Yearly plans currently offers a return of just over 9 per cent, free of tax. This enables the investor to compare the rates offered by different plans and different institutions.

But a statement of current bonus rates on traditional with-profit life contracts, provides no help in estimating the expected return on the contract or in comparing the various life companies.

MC2—

For example, how does the investor compare the following two life companies, which have been selected at random from the wide choice currently available?

Royal Life—current rates for assurances

Reversionary bonus rate £4.70 per cent of the sum assured and £8.20 per cent of attaching bonuses.

Scottish Equitable—current rates for assurances

Reversionary bonus rate £470 per cent of the sum assured and attaching bonuses.

Terminal bonus rate—65 per cent of attaching bonuses.

7—

WITH PROFITS QUOTATION

	Man aged 40 10 year term	Man aged 30 25 year term
(monthly premium £50)		
Royal Life		
Sum Assured	5,403	12,929
Est Rev Bonus	3,712	45,743
Est terminal	1,451	7,160
Est Maturity	10,566	65,832
Scottish Equitable		
Sum Assured	5,518	13,172
Est Rev Bonus	3,217	28,354
Est *Terminal*	2,091	18,430
Est Maturity	10,826	59,956

The relative worth of Royal's higher reversionary bonus rates cannot easily be compared with Scottish Equitable's higher terminal bonus figure. It is even more problematic to try to compare the with-profit contract with other savings plans.

The time-honoured solution in the traditional life assurance market is to provide illustrations of projected benefits under the contract based on current bonus rates. These projections show that if current bonus rates are maintained over the duration of the contract, the investor can expect to receive the amount shown. But this can be misleading.

Bonus projections were introduced many years ago in times of stability when bonus rates changed little with time.

Conditions are now quite different. Reversionary bonus rates have not been cut since the Second World War. Indeed, the trend has been steadily upwards as investment returns rose mainly because of inflation. But actuaries are forecasting cuts if interest rates fall.

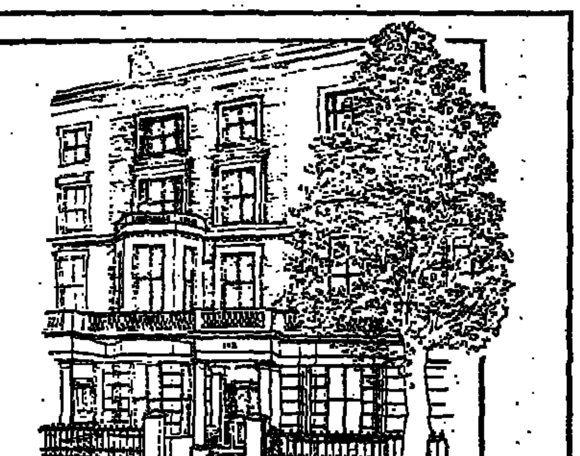
The bonus declarations of both Royal Life and Scottish Equitable are relatively straightforward. By projecting current reversionary bonuses and terminal bonuses over the duration of the contract the investor can obtain an idea of the likely returns from each company. The results are given in the tables for 10-year and 25-year contracts.

The pitfalls of making such comparisons are obvious as there is no guarantee that life companies can even maintain their bonus rates in the future let alone increase them. At present each life company can prepare a quotation on whatever basis it likes and far too many brokers select a life company for their clients on the basis of a bottom-line figure in the quotation without looking at the underlying assumptions.

So the pressure is on life companies to provide quotations on more optimistic assumptions and add any warnings in small print.

When presented with quotations you should study the small print with care and question your broker on the implications. You should also look at the investment performance of the company.

As Norwich Union chief Hugh Scurfield said, investment conditions over the past decade or so have never been so favourable. So if a company is projecting more than it is *currently paying out, ask it why.*



How to overcome infuriation

IF YOU have ever felt infuriated by the loss of a large no-claims discount as a result of a car accident which was another drivers' fault, take a look at a simplified insurance policy launched last week by the Trustee Savings Bank.

The TSB Motor Insurance dispenses with the no-claims discount or bonus approach followed by nearly all other insurance companies.

Under the no-claims system, insurance companies charge a high basic premium which is progressively reduced by the No Claim Discount for each year free of a claim up to a maximum discount of 60 per cent, 65 per cent for some insurance companies.

A claim can set the discount back one or two years, even if the motorist considers the claim was not his fault.

The TSB has introduced different criteria for seeking out safe drivers.

Premium rates depend on the usual factors in motor insurance — area of residence, type of car, age of car and age of driver, but within each rating, there is just one premium. The motorist has to fulfill the following conditions:

- They must be between 25 and 74 and have driven for the last three years on a full driving licence without a motor insurance claim.
- Entitled to at least three years NCD.
- Drive a family saloon, hatchback or estate car.
- The car must be used only for social, domestic or pleasure.
- All drivers of the car must be without motoring convictions in the past three years and with no prosecutions pending.

The TSB, however, will ignore fixed penalty parking offences and up to two speeding offences.

- The motorist must not suffer from any illness or infirmity which could affect his driving.

The TSB is thus seeking the low-risk experienced driver. The contract provides cover for the motorist and spouse. If other persons are to be included in the cover then higher premiums have to be paid. The extra premium charge is on a straightforward basis—10 per cent for up to two named drivers and 20 per cent for any other driver.

The contract also incorporates other unusual features. The premiums are quoted monthly and should be paid monthly unless the motorist insists on annual payments. Premium increases, however, take place on the policy anniversary and cover is for a year.

Motorists get a free green card for driving in western Europe for periods up to 30 days. Most insurance companies charge for green cards.

A single accident will not affect the motorist's safe driver status, though persistent accidents could cause problems if they are deemed to be the motorist's fault.

What if a motorist does not meet the safe driver conditions? The TSB contract is underwritten by Royal Insurance, and anyone not fulfilling the conditions will be advised to see the Royal or any other insurance company.

The simplicity of the contract does not make it the cheapest on the market. The TSB claims only that its rates are competitive for the drivers it wishes to attract.

If a motorist wants the cheapest insurance from a reputable insurer, he should consult a registered insurance broker specialising in motor insurance who has access to a comprehensive motor insurance rating system, such as the one operated by Quotel.

Take two examples. The first example is of a driver aged 28 living in Inner London with a new Ford Escort 13001. The monthly premium under TSB motor insurance for cover for himself and his wife is £14.67. The top monthly premium according to the Quotel service for roughly equivalent cover is around £13.87.

Exact comparisons are difficult, since almost all insurers still quote annual premiums, with an extra charge for monthly premiums. Even so, the TSB rate is competitive.

The second example is of a 45-year-old driver living in Cornwall, owning a new Sierra 2.0GL. The monthly TSB premium for himself and wife is £10.41—a premium rate that is bettered by only two insurers.

Eric Short

Good news for some expatriates

BRITISH and American expatriate workers stand to gain between £900 and £2,500 as a result of the agreement between the two countries on social security.

If you are British and working in the U.S., or an American working in Britain, you will no longer have to make social security payments in both countries. But you cannot choose the system you prefer.

If a UK employee is sent to the U.S. for a period he expects to be less than five years, he will continue to be covered by the UK social security system. His employer must obtain a certificate of coverage from the UK Department of Health and Social Security in order to avoid a demand for contributions to the U.S. system.

Similarly, an American sent to the UK should obtain a certificate from the U.S. Social Security Administration to avoid paying British National Insurance contributions.

If you are expecting to stay more than five years, you will in most cases immediately join the scheme of the country you have moved to.

In a second stage, to take effect in 1988, the new social security agreement will allow contributions to one system to be taken into account in assessing benefit entitlements under the other.

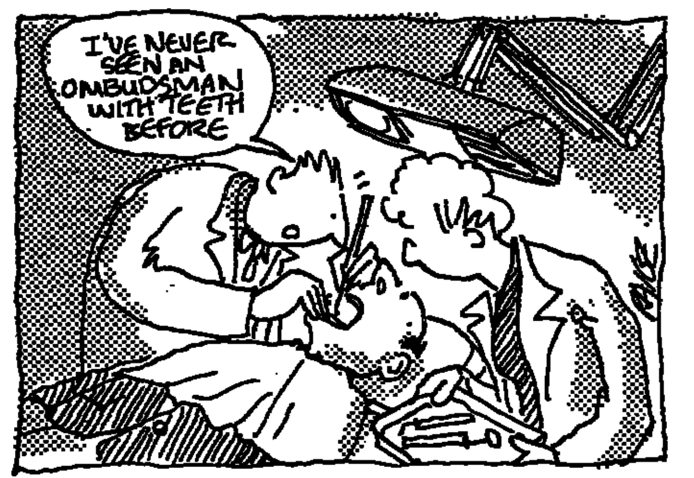
Bruce Fink, of the accountants firm Arthur Young, says the agreement leaves it unclear in some cases whether the UK or U.S. social security system applies. But employer and employee could each save between £900 and £2,500. The onus is on you to apply for exemption from one set of contributions.

The Department of Health and Social Security has published a leaflet, SA 33, explaining the working of the new agreement.

George Graham

Enter the ombudsman of banking but only for new grievances

David Lascelles reports on the big banks effort to placate dissatisfied customers



NEWS THIS WEEK that the big banks are to set up an ombudsman to look into their customers' complaints should be welcome to the thousands of people who feel they are getting a raw deal from their banks.

Don't dig up that old grievance about the £100 your branch manager lost five years ago. When the ombudsman gets going—probably towards the end of this year—he will deal only with complaints he judges to be new.

That people are upset about the treatment they get from banks is clear. The National Consumer Council estimates that 5 per cent of bank customers have serious complaints, and a quarter of them want an ombudsman. Judging by the letters the Financial Times and other newspapers receive from readers, many fail to get satisfaction through the normal channels.

In relation to the millions of people who use the banks, and the billions of banking transactions made each year, the number of complaints are quite low. Still, individuals feel frustrated and helpless when dealing with big banks. Short of taking them to court, there is little they can do to redress a wrong which the banks do not recognise.

Although the ombudsman and his staff will be paid for by the banks, he will be completely independent and answerable to a council composed mainly of non-banking people. He will have the power to call for the files on a particular case from the bank concerned and, if he upholds the complaint, he will be able to compel the bank to make an award of up to £50,000.

Though the public will be able to approach him directly, he will investigate complaints only when he is satisfied that the bank's own procedures have been exhausted. An important point is that once a complainant accepts the ombudsman's ruling, he forfeits the right to take further legal action.

The ombudsman will be able to investigate all types of personal complaints (including those from partnerships) against a bank, except the commercial reasons behind loan decisions. So you will not be able to object to a bank's refusal to lend you money if it thinks you are a bad credit risk.

The banks' move has been welcomed in consumer circles, not just because there is a need for an ombudsman, but because the banks have created one, as Rachel Waterhouse of the NCC says, "with teeth." They could have restricted his power to making recommendations rather than binding rulings.

But the ombudsman's standing will depend greatly on the quality of person chosen for the job. He or she will probably be a lawyer, and the banks seem perpared to offer a decent salary to engage someone suitable.

It appears this will be the first such ombudsman in Europe. The UK insurance industry established its ombudsman five years ago, and he is generally judged to have been a success. However, he has the power to make awards of up to £100,000. The banks' £50,000 was a compromise struck between those who wanted to match the insurance industry, and those who felt £25,000 was enough.

The banks modelled their scheme on the insurance ombudsman because he is generally judged to have been a success, even though his start was inauspicious. Only three insurance companies took the original initiative. And although an estimated 80 per cent of the insurance industry is now involved, some large insurance companies like Eagle Star have stayed away to run a rival arbitration scheme.

The trouble with arbitration from the consumer's point of view is that the finding is binding on him. If the ombudsman finds against a complainant, he can reject that finding and go to law.

The Insurance ombudsman does not publicise details of the companies involved in his investigations or the size of the awards he makes. But his annual report says how many times he found in favour of companies and individuals. In 1983, he dealt with 301 cases. Of these he confirmed 232 decisions by the insurance companies and overturned 52 in favour of the complainant. In the remaining 17 cases, he persuaded the complainants that they had misunderstood their policies.

As with the banking ombudsman, the expense of the scheme is borne by the industry, so it costs a person nothing to go to him. This has led to accusations from those who lost their case that the ombudsman is in the industry's pocket. However the Council, headed by John Macintosh, is adamant that they ensure his independence.

The Investment Trust Table

The figures in the columns below are based on information supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures are unaudited.

as at close of business on Monday 18th February 1985						as at 31st January 1985					
						Geographical Spread					
Total Net Assets (1) £ million	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yield (5) %	Net Asset Value (6) pence	UK (7) %	Nth. Amer. (8) %	Japan (9) %	Other (10) %	Gearing Factor (11) base=100	Total Return on N.A.V. over 5 years to 31.1.85 (12) base=100
	CAPITAL & INCOME GROWTH										
459	Alliance Trust	Independently managed	685	3.0	898	39	49	7	5	93	344
104	Bankers	Touche, Remnant	100	3.5	126	44	41	10	5	106	344
248	Border & Southern	John Govett	169	2.8	230	44	27	22	7	107	286
316	British Investment Trust	Independently managed	358	5.1	502	43	39	17	1	85	298
72	Brunner	Kleinwort Benson	73	3.9	100	47	36	6☐	11☐	95	293
85	Charter Trust & Agency	Kleinwort Benson	82	3.7	104	59	25	14	2	94	291
134	Continental & Industrial	Schroder Wagg	642	4.0	776	57	41	–	2	101	292
177	Drayton Premier	Montagu Inv. Man.	404	4.5	561	56	27	14	3	95	†
536	Edinburgh Investment (w)	Dunedin Fund Managers	113	3.3	154	46	38	9	7	105	318
598	Foreign & Colonial	Foreign & Colonial	141	2.5	189	39	35	17	9	105	†
59	General Consolidated	Philip Hill	256	5.1	312	54	42	–	4	92	298
716	Globe	Electra House Group	270	4.8	366	63	25	7	5	102	251
299	Philip Hill	Philip Hill	252	5.2	308	69	29	–	2	96	294
9	Jos Holdings	Kleinwort Benson	106	4.3	139	77	16	4	3	96	287
36	Keystone	Warburg Inv. Man.	384	3.7	494	54	30	14	2	103	†
38	London & Strathclyde	Gartmore	182	1.8	208	46	48	1	5	98	314
43	Meldrum	Gartmore	171	3.4	215	71	29	–	–	96	342
101	Outwich	Baring Brothers	137	3.0	185	56	21	13	10	105	272
124	Raeburn	Lazard Brothers	326	4.2	448	47	40	8	5	94	284
81	River & Mercantile	Tarbutt & Co.	134	4.8	166	55	34	8	3	94	†
†	River Plate & General (w)	Tarbutt & Co.	230	4.5	†	†	†	†	†	†	†
35	Save & Pros. Ret. of Assets (w)	Save & Prosper Group	85	1.0	129	78	22	–	–	163	†
436	Scottish Mortgage	Baillie, Gifford	397	2.4	515	38	39☐	18	5	96	353
217	Scottish National	Gartmore (Scotland)	237	2.6	310	46	38	7	9	107	305
177	Scottish Northern	Paull & Williamsons	127	3.7	169	69	25	2	4	113	210
151	Second Alliance	Independently managed	586	3.5	774	39	49	7	5	94	347
480	TR Industrial & General	Touche, Remnant	149	3.2	215	43	24	26	7	101	281
394	Witan (w)	Henderson	157	2.4	209	50	31	13	6	109	344
	United Kingdom										
10	City of Oxford	Hambros Bank	212	4.4	249	99	1	–	–	95	269
32	Fleming Claverhouse	Robert Fleming	253	4.9	323	100	–	–	–	101	302
26	New Court	N M Rothschild	380	5.4	488	95	2	1	2	105	†
7	Shires (w)	Stanecastle Assets	238	7.4	193	96	3	–	1	103	190
110	TR City of London	Touche, Remnant	83	5.3	107	87	12	–	1	104	282
82	Temple Bar	Electra House Group	121	5.5	142	96	4	–	–	94	†
	CAPITAL GROWTH										
	General										
225	Anglo-American Securities	Morgan Grenfell	294	2.8	384	42	36	17	5	113	305
56	Ashdown	Schroder Wagg	427	2.7	506	57	29	10	4	98	276
178	Atlantic Assets	Ivory & Sime	118	0.6	144	22	74	–	4	96	278
132	Edinburgh Amer. Assets	Ivory & Sime	232	0.6	274	14	80	1	5	109	340
67	Electric & General	Henderson	282	1.7	368	47	40	11	2	101	331
24	Greenfriar (w)	Henderson	210	1.1	255	60	19	12	9	107	398
	International										
78	Berry	GT Management	192	0.7	213	40	35	12	13	118	369
104	English & New York	Kleinwort Benson	104	3.4	128	29	50	11	10	103	269
79	English & Scottish	Gartmore	77	2.1*	95	36	35	13	16	99	312
16	F & C Eurotrust	Foreign & Colonial	140	1.6	137	15	–	–	85	138	233
222	Fleming Overseas	Robert Fleming	129	2.6	161	10	55	16	19	87	312
99	Fleming Universal	Robert Fleming	326	3.0	422	19	53	13	15	95	285
73	Gartmore Inform. & Fin. (w)	Gartmore	62	2.5	76	36	56	4	4	124	304
27	Group Investors (w)	C S Investments	248	2.2	312	41	54	1	4	100	349
131	Hambros (w)	Hambros Bank	158	3.4	217	48	43	4	5	111	376
191	Investors Capital Trust	Independently managed	229	2.5	302	32	42	15	11	101	278
21	London & Gartmore	Gartmore	302	0.7	389	22	68	2	7	79	363
11	Mid Wynd International	Baillie, Gifford	213	1.3	196	17	43	13	27	97	†
170	Monks	Baillie, Gifford	167	2.1	218	28	41	23	8	98	322
204	Murray Growth	Murray Johnstone	95	2.1*	128	35	44☐	17	4	94	301
228	Murray International	Murray Johnstone	127	3.4*	167	29	49☐	17☐	5	82	311
74	Murray Smaller Markets	Murray Johnstone	181	1.8*	227	18☐	15☐	26☐	39	91	302
76	North Atlantic Securities	Morgan Grenfell	312	1.5	392	–	55	31	14	100	†
134	Northern American	Dunedin Fund Managers	275	2.8	371	29	46	24	1	91	†
28	Northern Securities	GT Management	169	1.4	218	52	28	8	12	114	317
106	Romney	Lazard Brothers	262	2.4	355	22	48	17	13	98	297
252	Scottish Eastern	Martin Currie	164	3.3	226	49	24	21	6	106	275
336	Scottish Investment Trust	Independently managed	268	2.8	374	31	39	17	13	103	289
79	Trans-Oceanic	Schroder Wagg	161	2.8	216	40	38	14	8	97	280
80	Tribune	Baring Brothers	120	2.7	152	37	34	17	12	90	328
198	U.S. Debenture Corp.	GT Management	207	4.5	274	44	36	12	8	112	256
	North America										
154	American	Edinburgh Fund Mgrs.	153	2.4*	161	20	80	–	–	99	258
147	Fleming American	Robert Fleming	580	1.3	698	2	97	–	1	96	299
35	Gartmore American Secs.	Gartmore	141	2.0	167	18	69	8	5	102	341
160	Stockholders	John Govett	144	2.3	177	24	74	–	2	98	259
94	TR North America	Touche, Remnant	219	2.2	259	5	95	–	–	110	328
	Far East										
59	CJR Pacific (w)	J. Rothschild	109	–	115	–	–	76	24	94	†
28	Drayton Far Eastern (w)	Montagu Inv. Man.	143	1.1	159	4	–	52	44	96	†
107	F & C Pacific (w)	Foreign & Colonial	163	3.1	194	13	24	37	26	98	269
193	Fleming Far Eastern	Robert Fleming	325	0.9	374	2	–	71	27	93	341
177	Lake View	John Govett	308	2.1	384	13	5	60	22	100	296
7	New Australia	Edinburgh Fund Mgrs.	99	0.6	119	–	–	–	100	99	†
35	TR Australia (w)	Touche, Remnant	97	2.9	114	7	–	–	93	100	271
125	TR Pacific Basin (w)	Touche, Remnant	287	1.0	335	4	1	71	24	100	350
	Japan										
35	Baillie Gifford Japan (w)	Baillie, Gifford	305	0.2	328	–	–	100	–	90	†
63	Crescent Japan	Edinburgh Fund Mgrs.	165	0.7	186	–	–	100	–	93	540
136	Drayton Japan	Montagu Inv. Man.	407	0.9	500	1	3	95	1	97	†
97	Fleming Japanese	Robert Fleming	544	0.8*	626	3	–	97	–	95	369
63	GT Japan	GT Management	172	1.2	188	1☐	2	93	4	105	533
57	Japan Assets (w)	Ivory & Sime	60	0.1	69	29	–	71☐	–	62	†
50	New Tokyo (w)	Edinburgh Fund Mgrs.	219	0.6	232	–	–	100	–	97	†
	Commodities & Energy										
7●	City & Foreign	Montagu Inv. Man.	125	–	178	4☐	96	–	–	97	†
15	Precious Metals	J. Rothschild	107	0.7	129	11☐	61	1	27	88	†
103	TR Natural Resources	Touche, Remnant	253	4.2	346	25	48	1	26	99	228
	Comm. & Energy (cont.)										
70	Viking Resources	Ivory & Sime	79	2.0	118	38☐	62	–	–	118	161
16	Wemyss	Edinburgh Fund Mgrs.	537	5.3	722	36	35	–	29	97	221
32	Winterbottom Energy	Baillie, Gifford	100	1.0	123	14☐	86☐	–	–	66	195
	Technology										
12	Baillie Gifford Tech. (w)	Baillie, Gifford	96	–	107	59☐	39	2	–	46	†
63	British American & Gen.	Kleinwort Benson	105	3.5	125	52	36	9	3	99	250
84	Fleming Technology	Robert Fleming	159	2.0	213	38	39	21	2	91	318
102	Independent	Ivory & Sime	310	0.2	363	18	78	–	4	97	†
317	TR Technology	Touche, Remnant	99	2.4	134	33	47	16	4	102	315
	INCOME GROWTH										
117	Aberdeen	Aberdeen Fund Managers	174	5.4	206	70	28	1	1	95	263
265	British Assets	Ivory & Sime	210	4.6	272	46	54	–	–	100	303
†	First Scottish American	Dunedin Fund Managers	262	3.3	†	†	†	†	†	†	†
24	Lowland	Henderson	250	3.7	282	89	7	1	3	105	424
132	Merchants	Kleinwort Benson	94	4.3	125	52	31	8	9☐	91	275
119	Murray Income	Murray Johnstone	115	5.6*	135	76	11☐	2	11	92	334
146	Securities Trust of Scotland	Martin Currie	120	4.4	163	53	30	14	3	109	293
	SMALLER COMPANIES										
39	English & International (w)	Montagu Inv. Man.	249	3.9	329	55	31	9	5	110	†
61	F & C Alliance	Foreign & Colonial	93	2.5	122	48	35	13	4	109	322
12	Family	Kleinwort Benson	202	4.7	262	95	4	–	1	99	266
19	Fleming Fledgeling	Robert Fleming	105	3.1	146	75	19	5	1	85	287
30	General Stockholders	John Govett	155	2.2	207	46	52	1	1	92	242
59	Glasgow Stockholders	Gartmore (Scotland)	118	2.5	151	45	42	2	11	102	299
25	London Atlantic	Investors in Industry	156	5.2	210	61	20	–	19	95	243
14	Moorgate	Philip Hill	257	5.4	301	89	5	–	6	91	290
16	North British Canadian	Investors in Industry	179	4.5	236	90	6	–	4	100	247
49	St Andrew	Martin Currie	305	3.6	426	54	29	15	2	101	287
180	Scottish American	Stewart Fund Managers	232	3.4	322	43	40	9	8	98	273
37	Smaller Companies Int.	Edinburgh Fund Mgrs	74	3.0	93	47	37	16	–	96	334
178	TR Trustees Corp.	Touche, Remnant	135	3.6	185	57	34	8	1	107	268
167	Throgmorton (w)	Throgmorton Inv. Man.	226	4.7	288	85	13	2	–	112	306
	SPECIAL FEATURES										
63	Ailsa	J. Rothschild	101	2.0	125	41	33	16	10☐	96	†
14	Consolidated Venture (w)	Montagu Inv. Man.	116	1.0	137	10☐	90	–	–	86	259
144●	Drayton Consolidated	Montagu Inv. Man.	294	4.3	415	61	27	8	4	93	†
19	Edinburgh Financial (w)	Stanecastle Assets	47	2.1	46	69	12	9	10	126	†
32●	Fleming Enterprise	Robert Fleming	255	4.4	321	99	1	–	–	89	300
261	Fleming Mercantile	Robert Fleming	116	3.4	166	49	33	8	10	98	283
14	GT Global Recovery	GT Management	114	2.5	141	63	34	–	3	101	†
147●	London Trust	London Trust Man. Serv.	106	3.7	119	61	28	–	11	95	156
41	Murray Ventures (w)	Murray Johnstone	283	2.2	370	61☐	16☐	12	11	79	301
81	Nineteen Twenty-Eight	London & Manchester	176	4.5	217	95	4	–	1	92	266
8●	Stewart Enterprise (w)	Stewart Fund Managers	35	1.7	50	41	35	14	10	99	†
82	TR Property	Touche, Remnant	137	3.4	180	66	18	3	13	100	246
	SPLIT CAPITAL (x)										
22	Altifund	Gartmore	501	0.1	616	96	2	–	2	97	399
2	Child Health Research	J. Rothschild	300	–	353	–	22	50	28	155	†
37	City & Commercial	Montagu Inv. Man.	578	–	872	90	5	4	1	111	379
30	Dualvest	Montagu Inv. Man.	1062	–	1280	89	10	1	–	110	†
29	Fundinvest	Montagu Inv. Man.	300	–	405	88	6	5	1	110	†
2	Marine Adventure Sailing	J. Rothschild	215	–	232	–	22	50	28	156	†
32	New Throgmorton (1983) (w)	Throgmorton Inv. Man.	31	–	89	99	–	–	1	161	†
28	Save & Prosper Linked	Save & Prosper Group	201	–	478	100	–	–	–	124	294
†	Throgmorton Sec'd Growth	Throgmorton Inv. Man.	266	–	†	†	†	†	†	†	†
80	Triplevest	Montagu Inv. Man.	720	–	1093	85	14	1	–	113	†

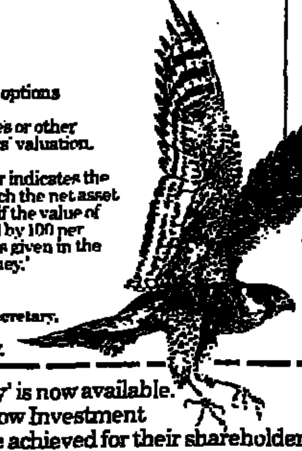
NOTES TO THE TABLE

† No data.
* Applies to Ordinary/"A" Ordinary only.
a Does not include special dividend.
☐ More than one quarter in non-equity investments.
(x) Capital shares.
ac Adjusted for scrip issue.
ar Adjusted for rights issue.
(q) Published quarterly.
(w) Company has warrants or options in issue.
● More than 20% in securities or other assets included at directors' valuation.

(a) Cols. 1, 4 to 6 Figures supplied by Wood Mackenzie & Co. Ltd. members of The Stock Exchange. The figures in Cols 1&6 are simulated to date shown based on latest valuation supplied by the companies and made available to The Stock Exchange.

(b) Col. 11 The gearing factor indicates the percentage amount by which the net asset value per share would rise if the value of the equity assets increased by 100 per cent. Further explanation is given in the booklet 'More for your money.'

Additional explanatory notes are available on request from The Secretary, The Association of Investment Trust Companies, Park House (6th Floor), 16 Finsbury Circus, London EC2M 7JJ. Tel: 01-588 5347.



INDICES OF FIVE YEAR TOTAL RETURN

+ Investment Trust Average	300
F.T. – Actuaries All-Share	295
* Standard & Poors Composite	375
* Tokyo New Share Exchange	392
* Capital International World	335

+ Excludes split capital.
* Adjusted for exchange rate changes.

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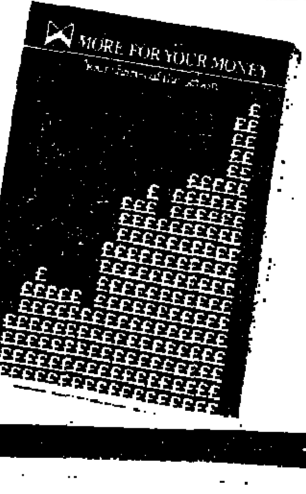

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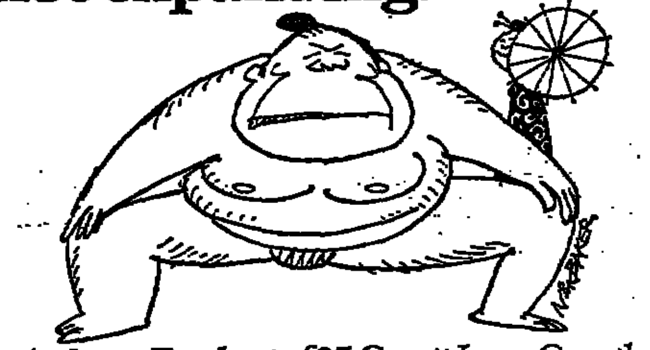


YOUR SAVINGS AND INVESTMENTS

Getting the most from credit cards

Those little pieces of plastic can be a boon or a curse. Dina Thomson discusses how to approach them at a time when interest rates are on the rise.

THE EVER-GROWING popularity of credit cards was confirmed last week when Marks and Spencer, the UK's largest retailer, succumbed to the trend and announced the launch of its own version.

Credit cards are an expesive way to borrow over a long period. The Annual Percentage Rate (APR) of interest they charge invariably will be higher than the interest on an overdraft or even a personnal loan. But, used carefully, credit cards still can provide you with *as much as 56 days' interest-free credit.*

With Access and Barclaycard, interest is charged as soon as you withdraw cash. But if you use the card for purchases, you usually are given 25 days after the date of your statement before *interest starts to accrue.* You can thus, receive 26 to 57 days of free credit depending on when in the month you used the card.

Other factors may extend the period further, in particular a delay before the retailer sends his bill to the card company. This might be a considerable time if you have used the card abroad. Exchange rate fluctuations also can complicate matters.

On the whole, however, the best economic use you can make of your credit card is to clear the balance each month, allowing no interest charges. This is worth noting again at a time when the major credit cards are revising their interest *rates upwards.*

The banks taking part in the Access scheme already have raised their rates, but these depend on where you hold your *account. Apart from Williams* and Glyn's and the Royal Bank of Scotland, the APR faced by Access-users has gone up this month to 26.8 per cent. But Williams and Glyn's increased its rate to 30.6 per cent on February 6.

Any anomalies in the rates between banks are unlikely to persist for more than a few weeks. But the banks probably will be waiting for the Budget before they make changes.

"If you hold an Access card with Williams and Glyn's or the Royal Bank of Scotland, and you hold a Barclaycard as well, you might prefer to use the latter for any purchases on which you are likely to be paying interest in the next few weeks.

Barclaycard is charging an APR of 23.1 per cent on purchases until March 1, when the rate will rise to 26.8 per cent.

The new Marks and Spencer *charge card will be introduced* on April 2. The firm's 264 stores do not accept any other cards, and its own card is expected to become the third most widely-used in the country after Visa and Access.

At the moment, Marks and *Spencer expects to charge* an APR of 28.3 per cent and is offering a credit limit of £1,500 though possibly more if requested. Five per cent of the outstanding balance, or £10, whichever is greater, is payable every month with interest charged on the rest. The card can be used to buy all M & S goods, including food.

Selfridges has been charging an APR of 29.8 per cent on its card, but is now considering a further upward hike.

Other leading stores have not yet revised their rates: Harrods still charges 25.3 per cent, John *Lewis 21.6 per cent and* Austin Reed 23.1 per cent. Boots, however, has moved up from 23.1 per cent to 26.8 per cent.

If you hold an American Express Gold Card you are eligible for an immediate overdraft facility of £7,500 at an interest rate of 2.5 per cent above the base rate of your *selected bank.* Barclaycard offers a similar facility to its Premier cardholders.

With either of these cards, you can—by using your over*draft—ease the pain of* complying with the normal stipulation that you clear your account at the end of each monthly billing period. The overdraft facility offered compares very favourably with an agreed overdraft rate at the four major clearing banks, which varies from 3-5 per cent above base.

To qualify for an American Express Gold Card, however, you must earn at least £20,000 and pay an initial £20 fee. After that, it will cost you £50 a year.

When balance sheets don't mean everything

George Graham reports on a man who makes his money by thinking small

Roger Hills . ... a stake in Guinness

ROGER HILLS has a problem with Guinness. It's not that he doesn't like it—there's just too much of it.

But Hills is now about to acquire shares in Guinness for the Schroder Smaller Companies Fund he manages, in exchange for his stake in Neighbourhood Stores, which is now being taken over by the brewery.

The aim in investing in smaller companies is to find the ones that will be taken over or will grow into larger companies on their own. But then do you have to weed them out because they are too big to offer the same growth rates as before?

Hills doesn't think so, and believes that Guinness shares would make an attractive addition to the portfolio, although most investors *might not* classify it as a smaller company.

Another company he has held on to is the Argyll Group, which was small when he bought it but is now capitalised at over £500m—more than Guinness.

Hills thinks Argyll's management, led by Jimmy Gulliver, is excellent, and sees no reason *for getting rid of the stake.* "As long as the shares remain good value I'm prepared to retain them in the portfolio," he says.

Hills also looks after the *private clients department* at Schroders, and the Smaller Companies Fund was launched in 1979 for those clients alone, to help them to diversify their investments away from blue chip companies.

Since the average Schroder private client is worth at least £500,000, the last thing they need is investment income, so the fund goes all out for capital growth.

It has achieved that. Its 350 per cent growth (including reinvested income) over the past five years compares with growth of 200 per cent in the FT All *Share Index, and with inflation* of 50 per cent. It is placed second in the league tables of British unit trusts.

Now the fund is open to the *public, Hills finds there* are more constraints on what investments he can make. To qualify for the UK section of the unit trust league tables he has had to cut back the amount he invests overseas to 25 per cent of the fund. He says he *has only just achieved that.*

Hills concentrates on companies that have good prospects for growth over at least the next two to three years. Several companies have stayed in the portfolio since 1979.

So what does Hills regard as good value? How does he decide which companies have *growth prospects which* are underestimated by most investors and thus also by their share price?

Too many people make their investment decisions on the basis of a company's balance sheet, he fells—you have to have the flair to look at the future, to put a price on the unknown.

Hills took a while to persuade himself of the value of Hazlewood Foods, which produces pickles and fruitcake. "It started out unfashionable," he says. "There are not many companies you can compare with it."

But with steadily growing profits, Hazlewood has doubled its share price over the last year to £11. Hills says it has been acquisitive and has shown its ability to make the acquisitions work. "The higher they get, the more large brokers recommend them," he says, noting that stockbrokers Phillips & Drew has just advised clients to buy the shares.

Hills says he relies on only a few stockbrokers. Schroders also does a lot of its own research.

Hawley Group is a company with substantial overseas interests. With more than half of its earnings coming from the U.S. it is, in Hill's view, a prime beneficiary of the strength of the dollar, but one that is misunderstood by the market.

Hills has visited the U.S. operation. He was impressed by it and by the company's senior management — Michael Ashcroft, the chairman, and director Peter Bain.

But with a frenzied record of acquisitions and rights issues Hawley has not always been universally popular in the City. "People have sold the shares because until now Ashcroft's hasn't been prepared to stand still and let people see the growth coming through," Hills says.

Once the picture becomes clearer, Hills sees no reason why Hawley shares should not trade much higher, reflecting the profits the company is making.

Though Hawley, for example, is a group that has changed rapidly in character, Hills likes to be sure that companies he invests stay true to this original assessment of them.

"If there's a suggestion that they are changing course, or there are key departures from management, or there is diversification you don't agree with, you have to watch out," he says.

Household risks and china jugs

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

We have been in dispute with our insurance company since last August over the definition of "household" when applied to an all risks policy. A claim was made for a china jug, part of a wash-stand set, circa 1910, value £30 and at the time of accidental breakage used decoratively for dried grasses. For this reason we maintain it cannot be considered as a "household" item i.e. it is of no "household" functional use. In the past, items such as coffee jugs, Doulton dishes were rejected as coming within this category. The insurance company has now conceded that the china jug comes within the description of "personal effects" since it was a gift to my wife. The insurance company subscribes to the Personal Insurance Arbitration Service and we were advised to take our dispute there. However, the company is preventing us from doing so by refusing to allow us to make an application. The rules of this organisation provide for joint applications from both parties. Should we try and interest the officers of Fair Trading?

We agree that there might be some point in inviting the Director General of Fair Trading to consider the arbitration service in question. If your insurance policy does not contain a submission to arbitration it would be necessary to get a consent to submit to arbitration on an occasion such as this. Your alternative course is to make a claim in court under the Small Claims procedure.

Infringement of future lights

Where a line of 10ft conifers has been planted which will take away my light in due course should objection be made now or later?

You will not have a cause of action until there has been an actual infringement of your right to light i.e. at some time in the future, if at all. It would, however, be a wise precaution to make an objection in writing now, so that the owner of the trees is forewarned. You need merely state that it appears that the trees are likely to infringe your right of light at some future time and that you reserve the right to take appropriate action in that event.

U.S. resident and CTT

Our estate is worth some £380,000 which gives us a current CTT liability of £159,000, when passed on to our son, the sole beneficiary, on our joint deaths. Our son, now 26, is an alien resident in the U.S. having married an American citizen four years ago. I know this exempts him from English taxes and this situation has been agreed with the Inland Revenue; but what about CTT on our deaths? Can this be avoided in any way? Our son has no assets in this country and does not intend to return here permanently. He has been resident in the U.S. for five years.

Your son's foreign residence will not assist in the reduction of Capital Transfer Tax on the deaths of his parents, but you can dispose of your estate to maximum advantage eg. the gift to your son of £64,000 on the death of one of you if survived by the other, with the residue going to the survivor. You would be wise to consult a solicitor.

Maintenance order

I was divorced a couple of years ago. My former wife has been receiving rents from letting rooms in the jointly owned house. I moved out in April 1982. Since January 1984 she has lived at another property. She paid the mortgage instalments up until August 1984.

The house is now about to be sold. A Court order in July 1984 said that the net proceeds of sale should be ¼ to former wife and ¾ to me.

She is now threatening action for small maintenance sums ordered in July 1984. I have intentionally not paid these sums because of the rents which she has received. It seems that my share of the surplus rent would be far more than her maintenance. Can I successfully act against her for my share of the rents? Do you consider that my proportion should be ½ (as joint owner) or ¾ (in line with sale proceeds)? How do I oblige her to account to me properly for these rents?

Once the rent position has been balanced against the maintenance, I do intend to resume paying the latter.

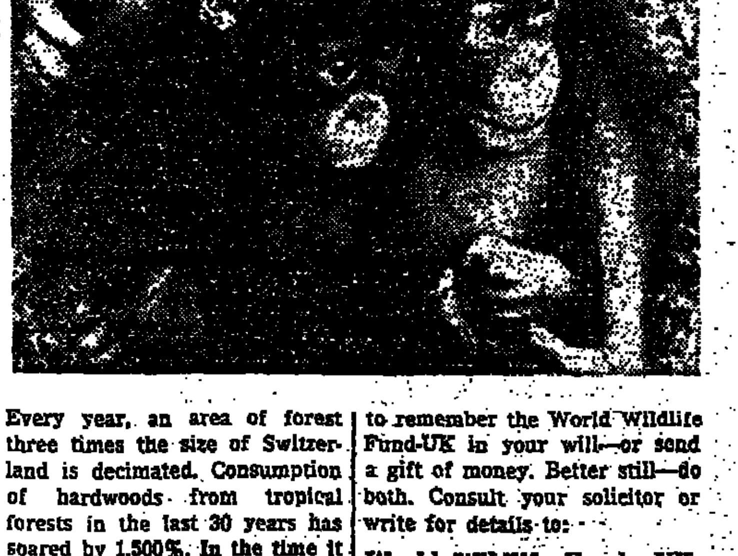
She is about to buy another house, jointly, with her male friend.

Does this put an end to her maintenance rights?

Havings only been awarded ¼ of the first house, do I have any legal claim on the capital of her second house?

You must pay the sums due under the court order. If you want a ruling on the past rents, you should make an application to the court. In the absence of such a ruling you might claim up to one half of the rents (after payment of mortgage and other outgoings out of them) up to the date of the court's order dealing with the sale, and thereafter ¼ only. You can seek a revision of the maintenance order if your wife sets up house with her friend, but you would have no special claim to the new house.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.



Some people take investment more seriously than others

Take Ghengis Khan for example. He invested a considerable chunk of the known world, then wasted it by hoarding. Not the best investment strategy during the inflation caused by uncertain times.

Wiser investors recognise that a less headlong rush into the markets usually pays big dividends.

But short of hiring the collective brains of the FT and The Stock Exchange, how can the private investor identify the real winners?

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Reed Executive	UP 260%	+33.0
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Aero Needles	UP 183%	+ 6.0†
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PROPERTY

What to do with a Scottish castle?

BY JUNE FIELD

WHAT DO you do with an historic castle that has outgrown its use as a family home?

At Dunrobin, seat of the Countess of Sutherland, they tried a boarding school along *the lines of Gordonstoun;* but inaccessibility (it is the most northerly of Scotland's great *houses), led to its closure after* a few years.

Now the major part of the *15th century* castle where Queen Victoria used to stay, has this week been sold for *timesharing,* acquired by Hapimag holiday property club with its headquarters in Baar, Switzerland. (Founded in 1963, the company claims some 30,000 timeshare owners over 1,500 properties in 11 European countries, with paid-up assets exceeding £50m).

The Dunrobin development will consist of a period "village" in the grounds with 150 cottages complete with cobbled streets and Celtic Cross, plus about 25 studio-apartments in the castle where the Sutherlands *will* still retain their private quarters. Shares can cost around £3,000 or so, which provides a family of four with a rent-free stay for a week each year in perpetuity. And the "time" can be swapped with other resorts.

Hapimag's UK representative, Alexander Smith, Comser International, Fairview Road, Timperley, Cheshire, estimates that the scheme will bring in *at least £4m annually* in hard overseas currency, as well as providing much needed local employment.

In spite of its occasional bad press, which highlights a number *of* difficulties including reselling, timeshare is still a growth industry. In Britain alone there are said to be well over 20,000 owners spread over 40 different projects. But this, claims chartered surveyor Bill Fawcus, is only a beginning. He is managing director of the new Scandinavian-style timeshare village in Aviemore, near the ski-centre in the Cairngorms.

Time-share schemes are rescuing stately homes, historic houses, even run-down hotels. Among them are Lord Garnock's Kilconquhar Castle near Edinburgh, Clowance House, Cornwall, home for many years of the St Aubyn family, the *listed* Grade II Walton Hall near Stratford-upon-Avon, the Straw*berry Hill Gothic Stouts* Hill in Gloucester.

Frank Chapman, managing director of Barratt Multi-Ownership (he merged his company with the housebuilders about two years back), started timeshare in Britain 10 years ago this week, by building luxury lodges around a Victorian hotel in Loch Rannoch, Perthshire.

The complex, created a blueprint for other developers.

Dalfaber Village, Aviemore, where I stayed just before the snows came, has also taken on the Chapman look, with a £1½m leisure centre. In the cosy riverside lodge a fresh supply of logs for the open fire was delivered each day, plus some *chestnuts.*

New timeshare apartments at Forest Hills, Aberfoyle, in the Trossachs, built near an old hotel. Details from Frank Chapman, Barratt Multi-Ownership, 6 Half Moon Street, London W1

Dunrobin Castle, Golspie, in the Scottish Highlands, seat of the Countess of Sutherland, where the main property has been acquired for a multi-million pound holiday development. Details: Comser International 061-904 9750

With fresh stock coming up all the time, one cannot always expect "second-hand" units to be easy to turn over, admits Barratt re-sale manager John Coxhead, while reporting that around £700,000-worth of weeks has changed hands in re-sales *since 1975. (Both buyer and* seller have to pay 15 per cent commission plus VAT if selling is done through his section). He maintains that "many owners have made considerable profits, although we always warn that timeshare is not a short-term investment." For a booklet *All the Facts on Timeshare,* contact Frank Chapman, Barratt Multi-Ownership, 6 Half Moon Street, London, W.1.

If you have any genuine problems, you can get in touch with the British Property Timeshare Association, 4-5 Shilling Street, Lavenham, Suffolk, where Marcus Fox MP heads a consumer protection committee.

BPTA secretary Brian Wates is also setting up a Timeshare Bourse to provide a re-sale and rental network throughout Europe. *It is an ambitious venture,* with a listing fee likely to be around £25, with commission *17½ per cent.*

Careful thought and proper legal advice should always be taken before buying any timeshare. Although low-season weeks in some developments *are still under £1,000,* now that prime-time (usually school (holidays) is starting to *approach £8,000* or so, a timeshare is not something to be bought casually over the counter. Remember, there will be management fees of between £45 to £100 a year for each week bought.

There are some bargains around though. At *Broome* Park, Canterbury, Kent, where Regency-style villas have been *built in the grounds of Lord* Kitchener's old home, prices have been marked down nearly 50 per cent if you complete a purchase before the end of the month. For instance a March week at £2,450 is going for £1,225, and you can buy in August for £2,975, both figures plus VAT. (Details John Wythe, 0227 831701.)

For those who want expert advice on the whole subject, solicitor James Edmonds' book *International Timesharing* is required reading. It is £18.50 plus £1.50 postage from Services to Lawyers, Unit 1, Robin Hood Works, Knaphill, Woking, Surrey.

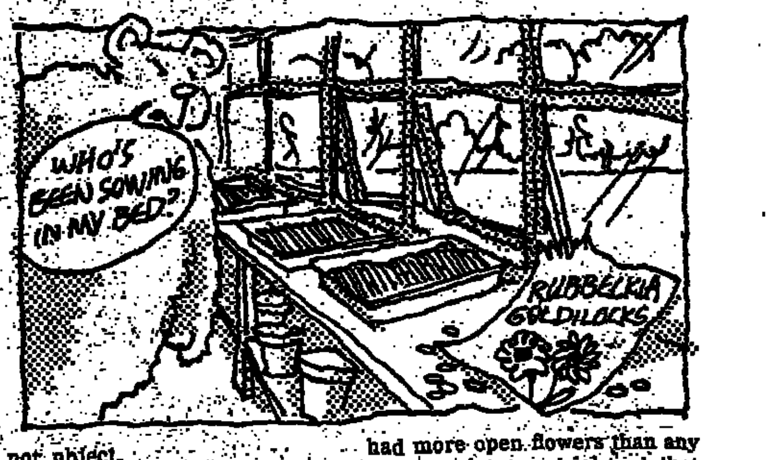
ON THE MARKET . . .

- **Ringwould House,** in 6½ acres in Kent, nine bedroom home *in two units, designed* by Sir John Soane about 1818, the working drawings of which can be *seen in the Soane Museum* in London's Lincoln's Inn Fields. G. W. Finn & Sons, Sandwich, Kent, is inviting offers in the region of £180,000.
- **Winterfold House,** in 4½ acres near Guildford, close to National Trust land, was built about 1861 in the Queen Anne style for Viscount Alverstone, Lord Chief Justice of England, and was later the home of King Carol of Romania. Hampton and Sons' Cranleigh, Surrey office is quoting a guide price of £275,000.
- **Annie's Cottage,** Braishfield, near Southampton, home of British Olympic yachtsman Chris Law, is for sale at *£49,950* through Jackson and Jackson's Romsey office.
- ...*Grovelye Farm, Dallington,* is believed to be the last stone oast in Sussex, now a three bedroom home and studio with a swimming pool. Braxtons, *Heathfield, East Sussex has* issued a guide price of £115,000 and offers are expected before auction.
- **Sandbourne Stud,** in 34 acres at Bourne Bank, Worcestershire, home of a number of successful show ponies including Harmony Bubblying Champagne, and Bridesmaid of Rosevean, is for sale in excess of £300,000 through Knight *Frank and Rutley's Chipping* Norton office, and Andrew Grant, Worcester.
- **The Lucknam Park Estate** in 272 acres in Wiltshire, where over 200 winners have been trained, is expected to go to auction on Tuesday March 19. Humberts, Chippenham, and Loveday and Loveday, Swindon, are looking for over £1m for the Georgian house of Bath *stone, racing stables for 30,* manager's house, hostel, lodges and gardeners' cottages.

GARDENING

Sowing seeds of success

BY ARTHUR HELLYER



PARTICULARS of the two Fleuroselect seed plant varieties *for 1985 are just to hand.* They are Rudbeckia Goldilocks and Gazania Mini-Star Tangarine but before I say *more about* them I had better explain what Fleuroselect is.

It is a seed trade organisation for the trial of new varieties of plants from seed in numerous places in Europe, *including* Britain. Unlike the flower seed trials of the Royal Horticultural Society which are *judged by* mixed pannels of professional and amateur gardeners, Fleuroselect judges are *all* professionals and its awards are always very restricted. Though it can give gold, *silver* and bronze medals, no gold has ever been awarded since trials commenced in 1970 and there have only been two silvers in the same period. All the rest have been *bronze* and that is what this year's newcomers have got.

Though the trials were actually held some time ago, the award winning varieties are not released until sufficient seed has been produced to make them freely available and that is now the case with Goldilocks and Mini-Star Tangerine.

In my view Rudbeckia Goldilocks is the better of these two 1985 releases and *I* would not have *been surprised if it had* won a silver as did Lavateria Silver Cup in 1979. As a garden *plant it seems to me* to be in the same class. It is British raised, a development from the well known Rubbeckia Marmalade, differing from it in having several rows of petals instead of only one. So there is a more solid display of colour.

Rudbeckia Goldilocks is 2 ft high and 12-18 ins in diameter. The daisy-type flowers are 3½-4 in across, marigold yellow with a black central disc. Seed can be sown in early spring or early autumn and my own seedlings, from an October sowing, are overwintering quite happily in an unheated greenhouse.

Fleuroselect recommends a temperature of 21 degs C (70 degs F) for germination and say that three months is necessary to produce saleable plants, which emphasises the need for either early spring or early aumn sowing. Fleuroselect also suggests that to get plants to *flower earlier seedlings, after* beingp ricked out, should be given artificial lighting for six weeks to extend day *length to* 16 hours but that is for professionals or enthusiasts only. *My Goldilocks will have to make* do with the natural daylight of Sussex and I am sure they will not object.

Gazania Mini-Star Tangerine is also a development from a variety we already know, Mini-Star Yellow, and differs from it solely in flower colour which is angerine orange, not daffodil yellow. Both are excellent plants, perennials, not *annuals,* but coming true from seed and probably most economically produced *in that way though* I am sure that many gardeners will overwinter plants in frost proof greenhouses or frames or even on sunny window ledges and may propagate them by summer cuttings just like other gazanias.

The Mini-Star flowers are small by comparison with some modern giant strains such as Sundance, 2½-3 in across, but none the worse for that as they look natural and are very freely produced. They also open readily as the sun gains power each day and the plants are short and compact.

Seed really does need a temperature of 21 degs C (70 degs F) for quick and *safe* germination and Fleuroselect makes the rather vague recommendation that *damping off should* be avoided with "the standard chemicals."

I do not know precisely *what* the writer has in mind but my suggestion would be thiram. But *no chemical treatment should* be necessary if fresh peat-based compost is used and hygienic conditions are maintained. But do not forget that gazanias are South African sun lovers useless in dark, cold, wet places.

Looking back a year I see that the two Fleuroselect winners for 1984 were then both closely related bedding geraniums. One was Scarlet Diamond, which actually received one of those rare silver medals, the other Cherry Diamond, a colour variation from it.

Notes I made when I saw them on trial were that Scarlet Diamond *started* to flower exceptionally early and had more open flowers than any other variety on trial and that Cherry *Diamond was* a cherry red version of it but not quite so free flowering.

Since then both have been well received and are freely available but my favourite of the new geraniums is pink and white Hollywood Star which has won no medals but is very *beautiful* in *containers* or summer flower borders.

A plant that is not new but certainly novel is Chrysanthemum multicaule Gold Plate. The fancy name for this little Algerian wild plant may give a false impression of size for, though the flowers are certainly golden, there is nothing plate-like about them. Gold Coin might have been better.

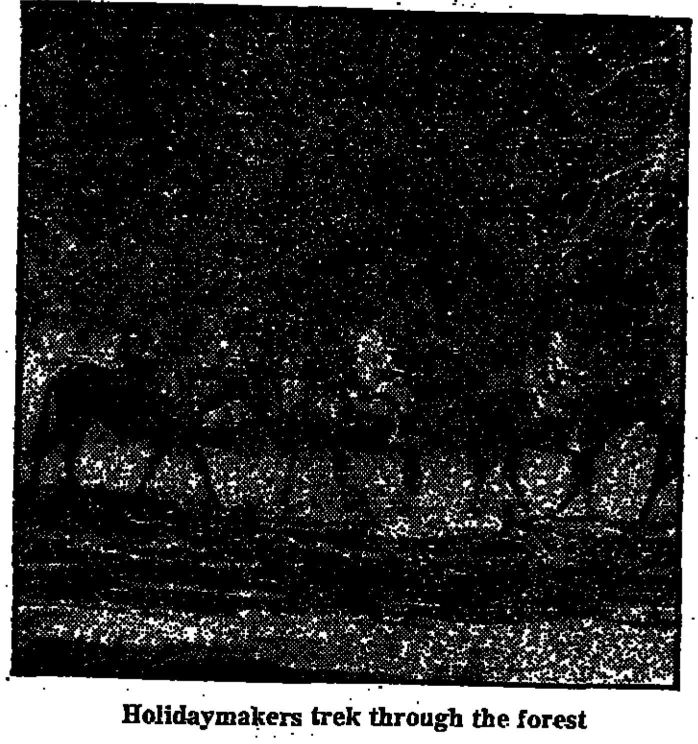
They are little single daisies produced abundantly on prostrate stems ideal for a rock garden, a window box or ground cover in any sunny place. This is a half hardy annual and I can only find it in Unwins (Histon, Cambridge) catalogue. Not a plant for Fleuroselect awards but one to make your gardening friends stop and ask questions.

Since I wrote about Kenyan wild flowers several readers have recommended Sir Michael Blundell's book *The Wild Flowers of Kenya,* published by Cassels, and Sir Michael has himself written to say that he is now engaged on a second volume with 500 illustrations in colour and *800 or so* in text which will be ready in about two years.

TRAVEL

Energetic holidays are a hit

BY ARTHUR SANDLES



Holidaymakers trek through the forest

THOSE WERE the days. A holiday was a holiday. Beaches, sunshine, the occasional drop of Sangria and a leisurely trip to Manuel's for some fried squid. It was back to the office on Monday morning with the Kodachromes and a sun-burned nose. That's what a holiday was.

But not any more. The high-fibre people have got at it. The annual break is not up to standard unless you've climbed a mountain; learned to ride or studied ancient Greek. And the high-fibre holiday menu is a lengthy one.

The latest addition to it is the English Tourist Board's new *Activity and Hobby Holiday* brochure (£1.25).

To study this booklet is to come to the conclusion that the entire British population has abandoned its armchairs for the energetic and brain testing. The range of walking holidays alone is huge.

The booklet demonstrates, however, that you do not have to leave our own shores for such daunting pursuits as hang-gliding and trail riding, caving and canoeing. The list of cerebral pursuits is equally impressive, but more of that next week.

In the case of almost every special interest there are at least three types of break on offer.

(a) A holiday where leisure facilities are available, with golf course, tennis courts and even flower arranging.

(b) The "just for fun" trip; like pony trekking, flotilla yacht holidays and painting weekends.

(c) Enthusiasts' trips. You would expect everyone to be competent in the skills concerned and the conversation rarely to wander off the activity.

Some holidays do not fit into these arbitrary sectors, like dog-sledding and white-water rafting and the children's and young people's camps and trips.

If you are serious about your interest, then make sure you travel with the like-minded. Probably the two biggest growth activity holiday fields at the moment are riding and sailing, and questions about skill, experience, age, weight and expectations are essential.

Many holiday offers today combine effort with culture. The companies clearly suppose that their customers will have high standards in things other than archaeological sites and local flora. Serenissima, for example, has excellent, if pricey, trips. Its sister company, Heritage, should not be overlooked.

And its brochure on a trip to the Himalayas says: "Although the route of this tour is at low altitude (maximum height 9,000 ft) we must insist on the participant producing a doctor's certificate and obtaining full insurance cover."

Both Serenissima and Heritage tend to have a cultural emphasis. At the other end of the scale you have a company such as Sherpa, which has a strong cultural undercurrent, but where the prime emphasis is on adventure.

Sherpa, which grades its trips according to difficulty (meadow wandering gets an A for ease, the tough route to Everest a D for difficulty), does treks in India, Nepal, Africa and Peru.

Most of the companies mentioned have Air Tour Operators licences, and or ABTA membership, which mean that your holiday money is protected. If neither ABTA nor ATOL logos appear on the brochure or booking form, ask questions.

You will find these reassuring signs around a string of companies that offer flotilla sailing around the costlines of Greece, Yugoslavia and Turkey. Fairly typically four people sharing a self-crewed small boat in a flotilla will cost £400 to £500 a person. Look for names like Falcon, Phoenix, Island Sailing . . . and the key letters ATOL.

If that does not appeal, then the French National Tourist Office in Piccadilly, London, will give you details of ballooning holidays in the Jura (by the Quixote Ballooning Group). Again there is a proviso. These trips are limited "to active people over 18."

Britain provides a remarkable wealth of special interest and activity holidays. Travel columns have great difficulty in dealing with the Topic, not only beacuse of the range, but because it is a fragmented industry made up of thousands of enthusiasts. Some, however, run pretty awful set-ups.

The pre-screening, plus the ironing out of visa and other administrative problems, is why I would command a tour company rather than do-it-yourself for activity and culture holidays abroad. A personal visit before your booking will at least see if the accommodation and equipment look up to standards.

But readers who are encouraged to leap into this mad world do so at their own risk. Cracked skulls and migraines (from late-night swatting on the history of the Incas) are natural hazards.

Further information: the English Tourist Board's brochure should be on the bookstalls now or can be obtained from local tourist boards. The Welsh, Scottish and Northern Ireland tourist board's will provide similar lists (write to Mr Duncan Bluck, chairman of the British Tourist Authority). The French list is part of its annual, The Traveller in France, which is worth getting anyway. All other brochures mentioned should be available from travel agents. Get several before making a choice.

Lailan Young reports on lunch and business in Paris

Hands across the eel terrine and pigeon

IN FRANCE business and food go together like the fish terrine and its crayfish sauce. *Le business*, in fact, is what famous French chefs do to make lots of money: television appearances, endorsing gourmet products, writing books. If you are in Paris on business of a British nature you should remember that you are dealing with a nation of foodies.

There are two restaurants in Paris at present where to provide hospitality ought to ensure that French guests will agree to almost anything. One is Taillevent, 15 rue Lammenais (tel 561.12.90). One of the few French restaurants to insist that its clients wear ties, it is the epitome of *bon ton à l'anglaise*, which the French gratifyingly take for civilised good taste. *Trade on the advantage*, and order herby terrine of eel, truffled saddle of lamb, or a salmis of pigeon with bone marrow. The desserts are delicious and the glorious wine list is more reasonably priced than most at this level: there are 20 excellent bottles under 100 francs. Allow up to 500 francs a head *à la carte*.

Even more coveted by the French, because it is smaller and all the current rage, is Jamin, 32 rue de Longchamp (tel 727.12.27), now equally well-known by the name of its young chef, Joël Robuchon. His rocket to fame has barely afforded him time to get started in *le business* so prices are modest.

The ten course *menu dégustation* costs Fr 390 and will completely distract French guests with its culinary minutiae. The tiny red flecks in the sauce of shellfish and thyme, for example, is the minutely diced coral of the *verni* clam on whose shell it is served, and those green commas on the nugget of cod larded with smoked salmon are the tiniest, peeled broad beans. The cooking is inspired, the house champagne wonderful (Fr 280) and the wine list has excellent Sancerre rouge at Fr 110 among its more modest bottles. Allow up to Fr 500 *à la carte*. There is a Fr 145 lunch menu, but the memorable treats are on the main menus and should not be missed. Book here and at Taillevent at least six weeks in advance.

Choose the right hotel and nowadays you can entertain in its restaurant without risking gastronomic scorn. The leader in bringing about this change is the Crillon, 10 place de la Concorde, (tel 265.24.24) lavishly revivified by Jean Taittinger of the champagne family. Les Ambassadeurs must be the most palatial dining room in Paris — a lofty hall of marble, gilt and glass — and the chef, Jean-Paul Bonin, works miracles.

His desserts—especially the chocolate specialities — are among Paris's best, and the service is punctilious. The menu is 280F. Again allow 500 *a la carte*. The wine list is not cheap, but the excellent sommelier will find something good under FFr150.

At the Ritz (260.38.30), and for the restaurant enter from the rue Cambon), the Espadon Grill is a prettily decorated room with an *al fresco* feel, looking out to a courtyard full of imitation statuary. There is nothing false, though, about the enlightened classicism of chef Guy Legay's food, and the service is outstandingly good. The menu costs FFr 210, allow 450 *a la carte*, and the sommelier will expertly select the right bottle at prices from about FFr 120.

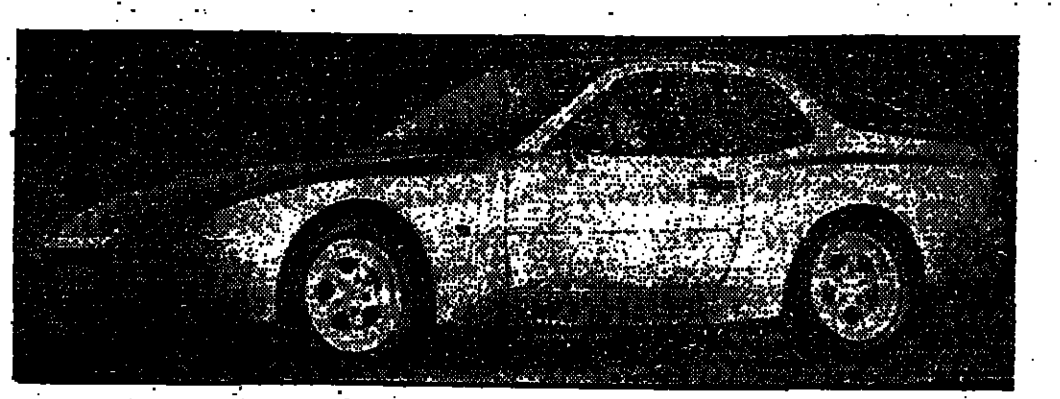
Other hotels where the restaurants are now seriously regarded include the Sofitel Bourbon, Bristol, Nikko, and the perfectly situated Meurice.

For those with families, there is an excellent eating place half way up the major tourist attraction: the restaurant Jules Verne (tel 555.20.04) is reached by private lift from the south-west foot of the Tour Eiffel.

It is astutely designed in blacks and greys to throw into maximum relief the fabulous views from the windows. The best tribute to the chef, louis Grondard, is that often there are more Parisians than tourists in his dining rooms. The week-day lunch menue is FFr 170, allow up to FFr 400 *à la carte*, but book well ahead (three weeks).

Finally, anyone having a cooking enthusiast in the family will be drawn toward the food shops of the Place de la Madeleine. Here at number 21, Hédiard has opened a light and airy restaurant above its new *charcuterie* (tel 266.09.00) where quick, three-course meals can be had for about FFr 200.

MOTORING



Porsche's 944 Turbo. Good for 152 mph and " environmentally friendly "

Perfection from Porsche

BY STUART MARSHALL

THE POSSIBILITY of a speed limit on the autobahn may be hanging over the German car industry's head but it isn't affecting Porsche's philosophy.

Fast driving is not the only thing that makes a Porsche attractive. If you merely want to go fast on the autobahn, you don't need one of our cars. They're quick round corners, too. It will be a tragedy if the autobahnen are no longer free of speed restriction, but it won't change the way we design and build our cars."

I am quoting Porsche chief executive Peter Schutz at the media launch of the latest product of the world's largest specialist maker of high performance cars. The Porsche 944 Turbo will make its official debut at the Geneva Show early next month but British buyers will have to wait until November to take delivery. I tried one all too briefly in France a fortnight ago.

The price is likely to be about £27,000, for which one will get a 152 mph two-plus-two designed to run on unleaded fuel and which will perform equally well when fitted with a catalytic converter to clean up exhaust emissions. The 924 Turbo is, in Peter Schutz's words, the first of a new generation of Porsche cars that will be environmentally friendly even though they have very high performance potential.

The 220 horsepower 944 Turbo looks much the same as the standard 944 but its turbocharged 2.5 litre four-cylinder engine with balancing shafts has 50 more bhp and runs with the silken elegance of an in-line six. A 0-100 km/h acceleration time of 6.3 seconds is claims.

I was more impressed by the miraculous ease with which the strengthened 944 5-speed box slipped from gear to gear, the low speed flexibility that lets the turbo trickle through villages in top and its sheer driveability.

Putting the engine at the front, the entire transmission at the rear, gives the 944 near perfect weight distribution. Ultra low profile tyres (55 series at the front, 50 series at the back) provide instant steering response and the kind of grip only a fool or a knave would try to break on the public highway.

The driving position seemed ideal: the seat has electronic to-and-fro and height adjustment. There is plenty of luggage space under the glass hatch, with overflow accommodation on the cramped rear seats.

Will the 944 Turbo seduce buyers away from the traditional Porsche 911 Carrera, which with its air-cooled, flat-six rear engine and looks little changed by the passage of the years? Porsche admits to the possibility but says the model mix can easily be adjusted to suit demand.

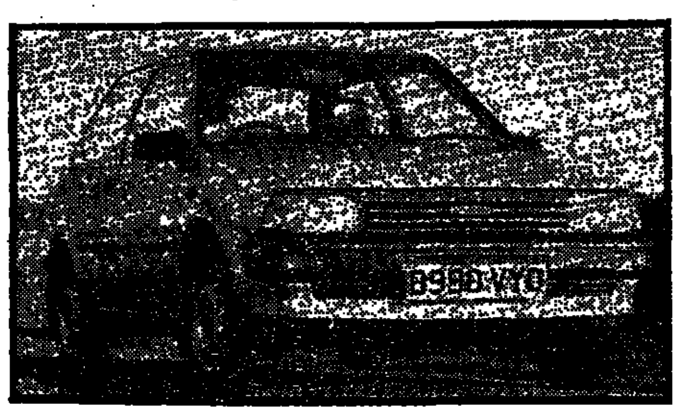
I would have thought the 944 Turbo a greater threat to the V8 engined 928, to which it is closer in character. The 944 Turbo and 928 lack the animal feel of the 911, which really is more like a living thing than a machine. I've been using a 911 Carrera in Britain for the last ten days and there is no other car in the world like it.

The 911 demands and deserves a driver's full attention, all the time, because it won't cover up a mistake, especially on the kind of roads we have had this month. There is nothing remote about the engine, the ride is harsher than the 944 Turbo's and the gear-shift isn't as good—but it is a car in which one deliberately takes the long way round on a journey and is still sorry when it is over.

Porsche had thought that the introduction of the 924 and 944 would have killed off the 911 by now. But it continues to be demanded by people who like a car to have spirit and some exciting developments are in the pipeline, four-wheel drive among them.

I like to drive a 911 at least once a year. It is a living proof of Peter Schutz's contention that you don't have to shatter speed limits to enjoy yourself in a Porsche.

THE NEW Toyota Starlet, on sale this week at £4,770, has a 12-valve, one-litre engine, front-wheel drive and five-speed gearbox. It replaces the old Starlet which was almost alone among high-volume hatchbacks in having rear-wheel drive. It handles well, rides surprisingly comfortably on rough cobbled roads and has a turning circle of just over 28 ft. At 50 mpg, and more it is another rival to the Metro.



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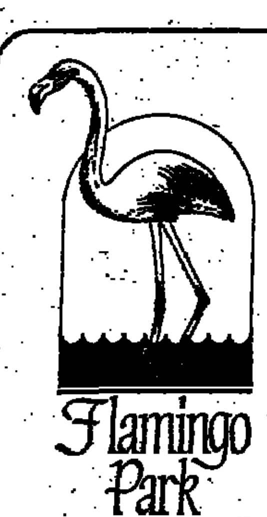

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Art Galleries

BOOKS

Cities as the solution to all our difficulties

BY MICHAEL PROWSE

Cities and the Wealth of Nations: Principles of Economic Life
by Jane Jacobs. Viking. £12.95. 257 pages

If Jane Jacobs is to be believed, the only way Britain and other advanced nations can avert long-term economic decline is by undergoing voluntary fragmentation into families of sovereign city states. Ms Jacobs is not, of course, naive enough to regard such an outcome as even remotely likely, and so she remains profoundly gloomy about the world's economic prospects. Cities, she believes, provide the life-force of economies, but imprisoned within nations, they are destined to inevitable decline. Should the stagnation of cities become globally synchronised, Ms Jacobs warns darkly, the whole world might revert to the condition of Ethiopia.

This is a bizarrely implausible thesis and Ms Jacobs' arguments are unlikely to withstand the scrutiny of professional economists, who will not be amused by her arrogant dismissal of all received economic wisdom—from Marx to Milton Friedman—as so much hogwash. To this reader's delight, but professionals' horror, the book contains not a single graph, chart or equation. It is a reminder of that golden age when economic arguments were expressed in clear English—before the discipline was deluged by a post-war surplus of second-rate mathematicians.

Not by nature a number-cruncher, Ms Jacobs prefers to illustrate her arguments in a manner Adam Smith might have appreciated: by plucking examples from real life. The technique is obviously perilous: by suitable choice of counter-example, it would probably be possible to stand all Ms Jacobs' arguments on their heads. Nevertheless, her historical/geographical tour is entertaining, taking in 10th-century Venice, post-revolutionary America, pre-war Uruguay, the contemporary hamlets of Bardou and Napizarro in France and Mexico, not to mention post-war Japan and tomorrow's dynamic, Pacific Rim economies. In heaping scorn on traditional development economics, she discusses Peter the Great and the Shah of Iran's doomed efforts to "buy" development as though it were "a collection of capital goods."

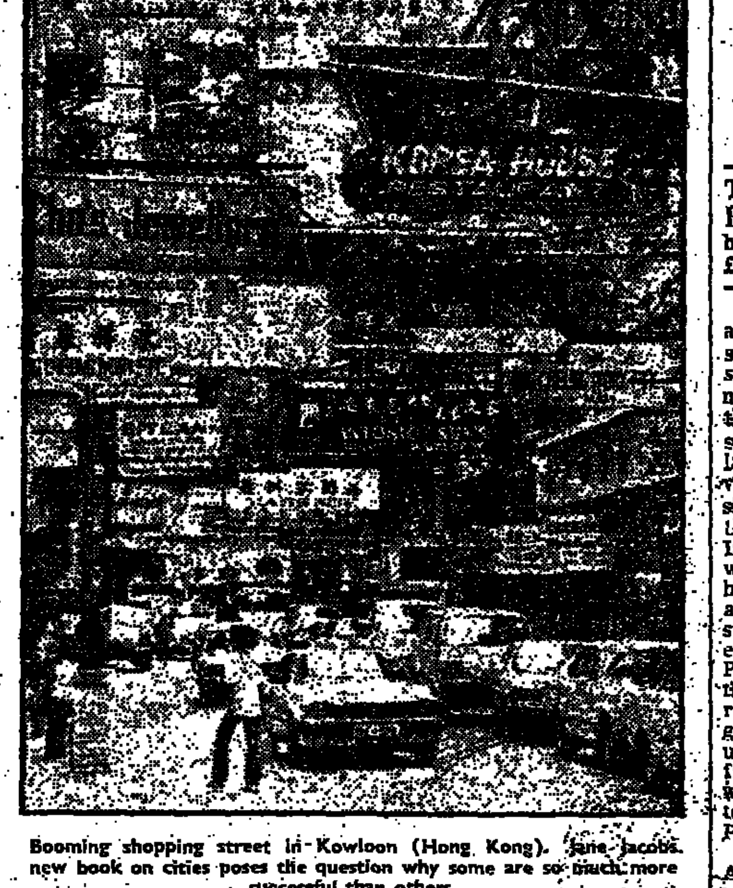
Ms Jacobs' book turns on a pair of theses — one negative, one positive. Her negative thesis is that traditional macro-economics is fatally flawed because it assumes national economies are "useful and salient" entities for study. The author demurs: national economies are a ragbag of diverse sub-economies. Political sovereignty confers no kind of economic coherence and the careless lumping together of sub-economies is a grave error. This sceptical thesis is rather attractive and many readers may accept it happily enough. Yet many will find Ms Jacobs' positive thesis —that cities are the key economic unit — much harder to swallow.

What is so special about cities? According to Ms Jacobs, the process of replacing imports, finding new and cheaper ways of producing goods formerly bought from others, is the mainspring of economic development. And import-replacing, we are assured, is paradigmatically a city process. Indeed, the author defines cities as settlements which excel at import-replacing. Cities, says Ms Jacobs, supply "diverse and concentrated markets" for both consumers and producers and provide webs of "complex symbiotic relationships." They are the hotbed of improvisation, versatility and flexibility which, in the author's canon, are the keys to economic well-being.

Professional economists are likely to have great difficulties with the odd claim that import-replacing by cities is at the root of all economic expansion. Why the obsession with imports? Why could not a settlement of versatile entrepreneurs be motivated primarily by a wish to penetrate export markets—to get rich by making things nobody at home wants? Ms Jacobs' literary approach is such that one suspects she could spin as convincing (or unconvincing) a yarn even were she obliged to substitute the phrase "export-enhancing" for "import-replacing" throughout.

And while the close physical proximity of producers and consumers in cities may once have been vital, the communications revolution renders this thesis extremely implausible in the closing decades of the 20th century. Cities are emptying as world output rises precisely because cities no longer matter. In any case, Ms Jacobs can proffer no convincing explanation of why some cities become successful import-replacers while others remain miserable failures. Why have Hongkong, Singapore and Seoul succeeded while Montivedeo, Havana and Wellington have failed? The author's quirky obsession with cities blinds her to important political and sociological factors and causes her to ignore standard micro-economic accounts of consumer and producer behaviour.

Ms Jacobs' most striking claim is perhaps that nations are doomed to economic decline because they smother their dynamic import-replacing cities. Most people will be surprised by this: it looks, after all, as though New York City is dragging down productive America rather than vice versa. But appearances may be deceptive: New York City has already succumbed to what Ms Jacobs calls "transactions of decline." Cities are undermined, she thinks, because governments siphon off cash into activities in which import-replacing does not and cannot occur. Classic examples are social security programmes, subsidies for depressed regions and military spending: none of these, we are told, can do anything but depress activity in the long-term.



Booming shopping street in Kowloon (Hong Kong). Jane Jacobs' new book on cities poses the question why some are so much more successful than others

Cities are clobbered in another, more subtle way: the very existence of national currencies is, says Ms Jacobs, inimical to economic development. They serve only to exacerbate the relative uncompetitiveness of poorer regions and smaller cities. Liverpool and its environs might flourish, on her preposterous reasoning, if it could become a sovereign state with its own currency—presumably the Liverpool peso—and win the power to levy special tariffs on goods from London. Faced with this sort of reasoning, most economists will want to hurl Ms Jacobs' book from the nearest window. Anybody familiar with the present chaotic currency markets would urge bigger trading blocks and fewer, rather than more, randomly fluctuating exchange rates.

In spite of the supposed chains imposed by national economies, the world has nonetheless reaped the benefits of dynamic cities. The fact that Ms Jacobs can drum up only two historical examples of apparently successful economic fission—the separation of Norway from Sweden and of Singapore from Malaysia—during the past two centuries of explosive economic growth suggests the fragmentation of sovereign states is of quite marginal importance in economic development. Yet even if much of Ms Jacobs' elaborately woven economic tapestry unravels upon the gentlest possible tug, she deserves credit for attempting to shatter the smug calm of the economics establishment, which seems neither to understand nor care that its theories increasingly fail to explain anything.

Friendly culture-shocks and puzzled Persians

BY ROBIN LANE FOX

The Persians Among the English
by Denis Wright. I. B. Tauris. £17.95. 273 pages

If you connect Persians among the English with eternal students, slogans in the London subways and opium in the diplomatic bag, you ought to read this book. True, the first Iranian students in England left belatedly with problems over their visas and unpaid fees. In 1890 shareholders did also regret their enthusiasm for the Persian Investment Corporation, which was floated on reports that it had acquired the right to own and profit from lotteries in Persian territory. Neither of those episodes was altogether the Persians' fault. For the rest, there are familiar tales of ruffled pride and some excellent gossip. There is also a touching undercurrent of Anglo-Persian friendships which flourished wherever Englishmen bothered to learn Persian and appreciate Persian history.

Denis Wright has served as Ambassador to Iran and writes with the exact, detailed manner of a good memorandum or just obituary. I suspect that he has tracked down many careers which historians might otherwise have forgotten. His book breathes original research and takes no risks. It is a real addition to knowledge.

Knowledge, though, for what? For centuries Persians impinged on British policy only through India and through the fear that Russia or France might make better headway in a region which, to most eyes, resembled the Wild West. The interest of much of this book lies in the contact of two unfamiliar cultures and the impression which each formed of the other. Denis Wright tells each example as it arises, and some of them are full of fun. Like Regency London, I am left with a soft spot for "Old Fatty," the handsome Mirza Abul Hasan who arrived as the first Persian envoy in 1809. He wrote one of those Books of Wonders which see England through Persian eyes.

Denis Wright makes good use of these oddly angled views of the English: London's freedom, the Persians thought, was very impressive, but so was the extraordinary financial ambition of its inhabitants and their sexual abandon, reflected in the number of brothels in every street. The newspapers repaid one of these compliments by alleging that Abul Hasan had 63 children, four of whom had been born on one day.

In fact, the poor man had only one wife and one child: Orientals were type-cast as sexual libertines, when often, they were not. On his second journey, Abul Hasan did arrive with a mysterious "fair Circassian" girl who caused considerable pique among society women. One London housemaid did allege that she was having the Persian's baby, and Abul Hasan did latter spin some tremendous tales about his conquests among named English ladies of rank. They were almost certainly false, but he was most impressed by the way in which Englishwomen kept their figures after bearing ten children. He was also impressed with the country season: "like Arab tribes," he noted, the rich retire to find a "supply of health and vigour for the ensuing winter" in the fresh country air. Those weekend cottages in Dorset are a sort of summer Bedouin camp.

You see what fun it all is. In 1873, a Shah visited England for the first time and Denis Wright prints a marvellous Agricultural Labourers' Union Ballad, entitled "The Shah," which was sung to the tune of Johnny Comes Marching Home. "Go tell the poor Persians if they would be free/In Unions they must join heartily/And remove all obstructions even though it be thee, the Shah, the Shah, the Shah." He also recalls the visitors who gained an understanding of their own country's past from English scholars and friends.

Perhaps the most treasured example is Isa Sadiq, a champion of education in Iran, who wrote warmly of the insight into Persian culture which he derived from the great E. G. Browne at Cambridge. "I developed a feeling of pride in direct contrast to the feeling of contempt," he wrote, "which had been encouraged in him in France. At the time, Britain still controlled a huge Empire: has any other imperial power ever taught and exported to dependent peoples a sense of respect for their own history and literature?"

Fiction

Caught in the steel jaws

BY ISABEL QUIGLY

The Trap
by John Treherne. Jonathan Cape. £7.95. 176 pages

Joanna's Luck
by Mervyn Jones. Piatkus. £8.50. 237 pages

The Enchantress
by Han Suyin. Sidgwick & Jackson. £9.95. 345 pages

There's a sub-section of the English novel where adult life is seen with the child's eye, even if the eye has a sort of bi-focal vision, a retrospective maturity. *The Go-Between*, *Morning*, lots more; even, in a sense, *What Maisie Knew*. John Treherne's *The Trap* is one of these.

A history don in his fifties, James Yeo looks back to childhood and adolescence in north Wiltshire, to Uncle Hector in his Tudor house and Darkie Hurrell, the poacher, who gave the boy his lifelong passion for natural history. The title refers to an ancient man-trap which Uncle Hector puts out in the orchard to catch poachers; hence James's lasting sense of guilt because, by moving the sticks that showed where it was, he let Darkie be caught in it. Nearly half a century later the skeleton is found, with identifiable objects; the mystery solved (for James, not for the archaeologists), James's guilt purged, the layers of human experience sliced through (modern bungalows on Uncle Hector's land), and a certain liberation from the dark past achieved.

Finely written and neatly composed, with all kinds of close observations and memories, this is a first novel but not its author's first book. Partly it is a study of the recent past, socially and topographically exact: the slot James's parents fit, their way of life, tastes, belongings, routines, the unsophisticated pleasures of the time and the simple way in which a child's world can change from happy to wretched and vice versa—again, seen in terms of the time: a charwoman's mood, a Meccano set's failure, the Rupert Bear books, some fleeing fear or relief.

It is so exact, in fact, that some of its observations are almost creepy, like some of James's memories, which have been stylised to become more bearable. Uncle Hector, an outsize figure to the boy, has with time become a donnish joke, the subject of well-polished dinner-table anecdotes, jacked up to a landed grandeur he never quite had; and even the loved Darkie has been betrayed into becoming a part of his public mythology of rural childhood, furry, feathery, muddy, to urban friends exotic.

Underlying the picture of a lost world is a less savoury reality. Terrifying though glamorous and occasionally interesting and kind, Uncle Hector is probably a murderer and certainly a thief, a fascist (in the literal sense: a Mosleyite), a sadistic beater of dogs and intruders and, less importantly, a social fraud and in the manner of the time a snob. Back to the Boer War, forward to the present, almost a century is involved, briefly but accurately, the personal and the public skilfully plaited: this is an extremely accomplished beginning.

Next, an experienced hand. *Joanna's Luck* is a good mainstream novel by the author of that excellent saga of working-class life, *Holding On*: Mervyn Jones. This time it's about life as it has become for the offspring of the enterprising post-war working class. Joanna's father prospered, in other words, so here she is; not just the fairly well-cushioned result of that but the reaction against the generation before hers. Her parents were the 1960s personified, her mother still is, and Joanna has reacted against their promiscuity and generally messy life-style with an eccentric orderliness.

At 24, in London, she is embarrassed to be a virgin. And, without self-pity, simply from looking squarely at things, she's convinced that she's unlucky—in the draw for parents, in the jobs she looks for, the men she's met. Not being very pretty or very memorable, like her cousin, Sally, she doesn't get things easily and simply, as Sally does, who takes jobs and love affairs so casually they turn up when needed, with no obvious effort on her part. Two things Joanna wants desperately—a proper, fulfilling job (not waitressing, her stop-gap) and a proper, fulfilling relationship with a man. Well, she gets one of them, I won't say which.

Mervyn Jones writes in a deceptively simple way but in fact his novel is carefully constructed and he is an admirable craftsman. The action is full of surprises and psychological twists: this balanced against that, and that casting out the other. There's no "love interest" (a rape, more or less, can't be called that) but there's over-flowing feeling—of friend for friend, mother for child, a sense of things like tenderness, sympathy, and, in Joanna's case, the longing, very credible and convincingly put across, for a job—useful, interesting, companionable, a place where training and talents will be used.

The sadness, the loneliness of unemployment, even where the money doesn't really matter much, is poignantly though quite straightforwardly expressed. Take no notice of the jacket, with its gorgeous-looking girl. If Joanna looked like that, she wouldn't have her problems; others, no doubt, but not specifically Joanna's. It isn't Joanna's luck to be beautiful.

Han Suyin's *The Enchantress* is part boring block-buster, part sensitive, interesting narrative, like everything else she writes. Set in 18th-century Europe and the Far East, it's an adventure story of wild improbability, though no more improbable than much that went on in those days. From Vaud in Switzerland the twins Bea and Colin, heirs to great wealth but imprisoned in their family circumstances, set off to seek their fortune in China as makers of brilliant automata and toys that are almost forebears of our games-playing computers. War, death, torture, love, witchcraft, violence, disaster of every sort, and a final touching marriage of illusion and reality: these make a curious not always satisfying mixture, with bursts of remarkable sunlit beauty.

Who makes Presidents?

BY JOHN GRAHAM

Packaging the Presidency
by Kathleen Hall Jamieson, Oxford University Press, £19.50, 505 pages

Be honest, now. Did you know that Wets and Drys appear at least as far back as the 1928 presidential election in America? Or that "You never had it so good" was the official Democratic slogan in 1952? Or that among the slogans tried but later discarded by the Democrats in 1968 was "There is no alternative"?

Well, it is not so surprising that we import political catch-phrases from the U.S. America is the home of the snappy one-liner. American politics are more boisterous and inventive than our own, and many an English politician likes to be associated with the glamour, the money, the sense of power that America symbolises. From time to time there is talk of the UK moving towards a more presidential style of government, where advertising men and prime ministers alike worship at the temple of television.

If there is any substance to this, Prof Jamieson's book should be essential reading. It is a history of presidential image-building from the early 19th century till now, with detailed analyses of every campaign since 1952, ie from Eisenhower to Reagan. She deals with the nitty-gritty of the campaign trail: how the money is raised; how different aspects of a candidate's personality or policies are emphasised in different regions; how an image of world leader or family man or whatever is built up and an opponent's slogans turned against him; and so on.

It is a story of smear and sabotage, of hardboiled hyperbole, where thermonuclear matters may be dismissed as trivial compared with the problem of how to stop the candidate sweating in front of the camera.

But this being America, it is a story rich in incident. Thomas Jefferson remarked that when a man starts coveting political office "a rottenness begins in his conduct," and the rot certainly sets in early. In 1840 William Harrison's media men successfully promoted him as the log-cabin type, despite the fact that the Harrisons' plantation in Virginia was large enough to billet the entire federal army and on one occasion did just that. When the advertising agency's creative director goes to war, truth is the first casualty.

Thus General Eisenhower could unblushingly state: "I have no political ambitions at all." John Kennedy could attack the rising cost of campaigning in 1959, and the following year spend more money securing the presidency than any man before him. Richard Nixon promised to end the Vietnam War, but he fought the war for longer than President Johnson, at greater expense in money and lives. And Ronald Reagan, Mister Honesty himself, pledged: "Within the first 100 days of my Administration I will go to Moscow. I will sit with President Brezhnev and negotiate a fair arms reduction treaty."

Now there is nothing new about politicians who are sly, devious, self-serving, mendacious and smug. What is relatively new is the suggestion that the wrong man will win (whatever wrong may mean) so long as he has the more talented advertising agency and more money to hand over to television than the other fellow.

Professor Jamieson sensibly comes to no conclusion about this. She identifies certain radio and TV ads and films which were clearly successful and boosted a candidate's position in the polls, as well as others which were calamitous, but adds: "Advertising, whether brilliant or banal, is powerless to dislodge deeply held convictions, anchored in an ample amount of credible information."

The politicians themselves, and the ad-men, seem to agree with this. Some of Hubert Humphrey's people believe that with another $300,000 to spend right at the end of the campaign they would have won; others think that the Vietnam War and the riots at the democratic convention fixed them for good. Gerald Ford remains convinced to this day that he lost to Jimmy Carter because the public disapproved of his pardoning Richard Nixon. Carter in turn was finished off by his inability to rescue the hostages in Iran. Presidents stand or fall by events in the real world, which no amount of Madison Avenue magic can change.

Viscount Tonypandy, the former Speaker of the House of Commons, George Thomas, on his introduction to the House of Lords. His memoirs are reviewed below.

Saying "Aye"

BY MALCOLM RUTHERFORD

Mr Speaker: The Memoirs of Viscount Tonypandy
by George Thomas. Century. £9.95. 242 pages

The memoirs of Viscount Tonypandy—still better known, at least outside of Wales, as George Thomas, the Speaker of the House of Commons when Parliament was first broadcast—are a mixture of sentiment and anecdote. Some of the sentiment is a bit gushing, though it must be remembered that he has a lot to be gushing about. He really did come up the hard way: from being the son of a drunken and possibly bigamous miner to reading the lesson at the wedding of Prince Charles, which he clearly regards as the high point of his life. He was one of those Labour MPs on whom Methodism was a far more potent influence than Marxism, and indeed the early part of his career was spent fighting the Communists rather than the Tories. He is also deeply patriotic: British rather than Welsh and he believes he may have lost his seat in the Cabinet because of his opposition to Welsh devolution.

Some of the anecdotes are very interesting: for instance, a chance meeting at Cardiff station with a young actor called Jenkins, who turned out to be Richard Burton. There is also a story, previously unknown to me, about the founding of the Campaign for Nuclear Disarmament in which Thomas played a part. Lord Beveridge turned up and announced: "My wife has said that in view of my status and position, I should be chairman" of the first meeting. Thomas demurred. Beveridge telephoned his wife, was told to withdraw and promptly did so.

There is an ambivalent attitude to his fellow Cardiff MP, James Callaghan, throughout. At the selection committee in Cardiff South in 1944, Callaghan, dressed in naval lieutenant's uniform, beat Thomas by one vote. They became friends, but only up to a point. Thomas records Callaghan as saying after the 1945 election: "Before the end of this Parliament, I shall be in the Government." He has no sympathy for and no understanding of another Welsh MP, Michael Foot and suggests that Hugh Gaitskell would never have become Prime Minister. Thomas was mainly a Wilson man, though in his last period he seemed to have developed considerable respect for Mrs Thatcher as has Harold Wilson.

Some of the judgments and some of the stories are a bit shaky. For example, Jeremy Thorpe was not destroyed by the Liberal Party as Thomas claims. He was destroyed by Jeremy Thorpe. Again, when Callaghan and Thomas were simultaneously granted the freedom of the city of Cardiff, Callaghan did not set out to upstage anyone by bringing along Henry Kissinger. My recollection is that Kissinger more or less invited himself.

Interestingly, like Francis Pym on the Tory side, Thomas thinks that the real reform of Parliament will be to make it smaller. "For our small country to have the largest Parliament in the world," he writes, "is ridiculous."

He has produced an entertaining book, but one cannot help noting that he is a better speaker, with a small and large "s," than writer. And that is how he will be remembered.

Sad exit

BY ANTONY THORNCROFT

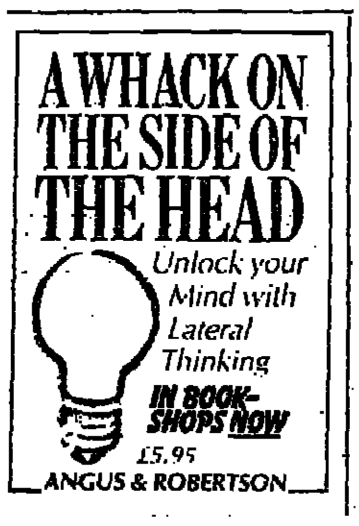
Wired: The Short Life and Fast Times of John Belushi
by Bob Woodward. Faber & Faber. £12.50. 416 pages

Bob Woodward, the Watergate sleuth, has written a long, tedious book about a short, exciting life. His biography of John Belushi reads like a succession of short news paragraphs about an overweight comedian who first appeared in a successful TV series, *Saturday night live* (an American version of *That Was the Week That Was*) and then a money-making film, *Animal House*, and who died from drug abuse at the age of 33 in 1982.

A paragraph at random encapsulates the fact-laden style. "Tom Scott, the 33-year-old jazz rock saxophonist from the Blues Brothers, rolled over in his bed in Los Angeles early Sunday morning, September 27. He popped open his eyes in bewilderment."

Not because Woodward was in bed with him at the moment, notebook handy to register the eye popping, but because Woodward, plus researchers, interviewed 217 quoted witnesses, and 50 who wisely preferred discretion, and he wants his diligence to show. Ironically by piling unimportant detail on top of irrelevant fact the character of Belushi becomes completely elusive. He seems boorish, conceited, insecure and, judging by the ponderously reproduced transcripts of his television sketches, quite unfunny. No wonder Belushi's wife, who in a moment of folie de grandeur asked Woodward to commemorate her husband, was appalled by the results.

Yet if Belushi disappears from view through the opinions of his associates, his world is exposed as never before — or at least the seamy side of it. *Wired* makes it abundantly clear that the film, TV and record industries in the U.S. are propped up by drugs, in particular cocaine, although anything else to hand will be sniffed, swallowed, or injected. A high proportion of stars' salaries go on drugs and there is something very credible in a spontaneous performer like Belushi needing larger and larger doses to give him the confidence to do his act. In the hands of a more humorous writer the scenes where Belushi's minder, "Smokey" Wendell, dashes around retrieving from lavatory cisterns the cocaine which Belushi's "friends" are trying to slip him, would be funny. Woodward makes them ponderous.



Mystery lady

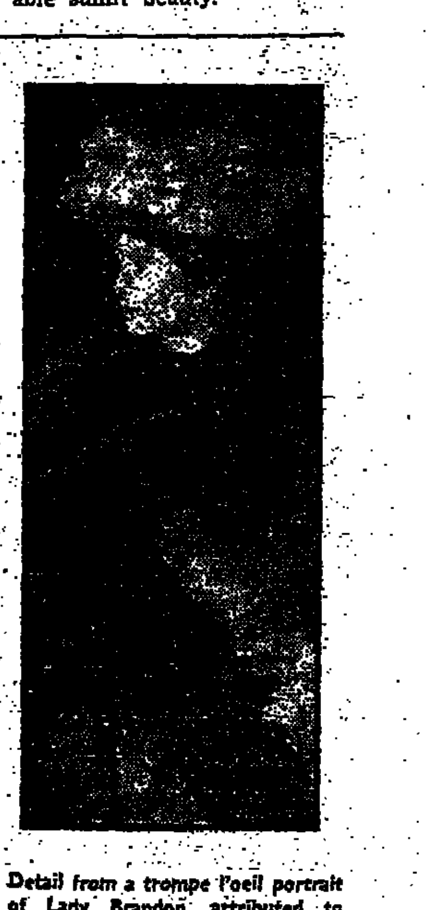
BY ANTHONY CURTIS

The Brandon Papers
by Quentin Bell. Chatto & Windus. The Hogarth Press. £8.95. 214 pages

Detective story? Literary parody? Spoof? Critique of the Edwardian class-system? Retrospective appraisal of the women's movement? Satire on biography as a profession? *The Brandon Papers* is all these things and a great deal more.

The papers are pure fiction, but possess a reality more striking than mere historical accuracy. Above all, they are as captivating as Lady Brandon herself, the heroine they celebrate.

If this review is beginning to sound wayward and evasive, that is inevitable. I want you to read the book without in any way being prepared for its "domino effect," a series of moral and physical shocks each one subtly detonated by its predecessor. All I will say is that a mystery surrounds the death of old Lady Brandon whose vast fortune and considerable energies were put at the service of advancing the cause of preventive medicine during her lifetime. The enigma (hardly more than a slip of the tongue overheard on the telephone) preys on the mind of a young man who has no blood-tie with the much inter-married Brandon family and he decides to investigate. His researches uncover a pattern of social camouflage that makes the private lives of the inner Bloomsbury Group (who do not come into this story in any way at all, you will be glad to hear) seem respectably middle-class.



Detail from a trompe l'oeil portrait of Lady Brandon, attributed to Whistler, by Prof. Quentin Bell

The manner of the book owes something to Dorothy Sayers's *The Documents in the Case* and to A. J. A. Symons's *The Quest for Corvo*; its matter is all its own, and arises from Quentin Bell's interest in the history of behaviour and fashion (in the widest sense) as an index of the current morality. Through his understanding of the dress and intonations of the Edwardian period, he has been able to sustain his preposterous notion over a full-length narrative which has a more perfect symmetry than any of the vases he has thrown in the course of his other career in ceramics.

HOW TO SPEND IT

by Lucia van der Post

Thoroughly modern cashmere

IN OUR London road a sprinkling of ice still lies lurking in corners, more lethal than the legendary banana-skin, ready to trip up the unprepared. Our central heating is on full blast, the weather reports predict sleet and snow. And the shops, wouldn't you know, are full of bikinis and skimpy summer cottons.

So if you feel like stocking-up on woollies where do you go? Well, you could try starting at The Scotch House where cashmere and British knits are an all-the-year-round business. A true-blue traditional firm which has long been a compulsory stopping-off post for any well-heeled tourist, it has been primarily sought-after for its classic garments made from materials of impeccable quality. Nobody has thought to go to it for high-fashion.

However, things are changing. Not too fast, of course. Not enough to shock or startle but enough, if the judgment is right, to bring in a whole new generation of home-grown customers who want more than a traditional shape in fine wool—they want a certain amount of fashionability as well.

Of all the new ranges probably the most interesting is its collection of cashmere. Classic round-necks, crew-necks and cowl-necks have been the staple of the collection and will probably always be in demand, but look carefully among the shelves. There you will see cashmeres with the subtle detailing that spells today instead of yesterday. Many have deeper armholes, wider bodies, some have dropped sleeves, there are low-necked longline Twenties-style shapes and cricketing ones with deep v-necks that wouldn't look out of place at Lords. Then there are flirty skinny-ribs, reflecting the Fifties influence and chunky cable-knits with interesting collar-lines.

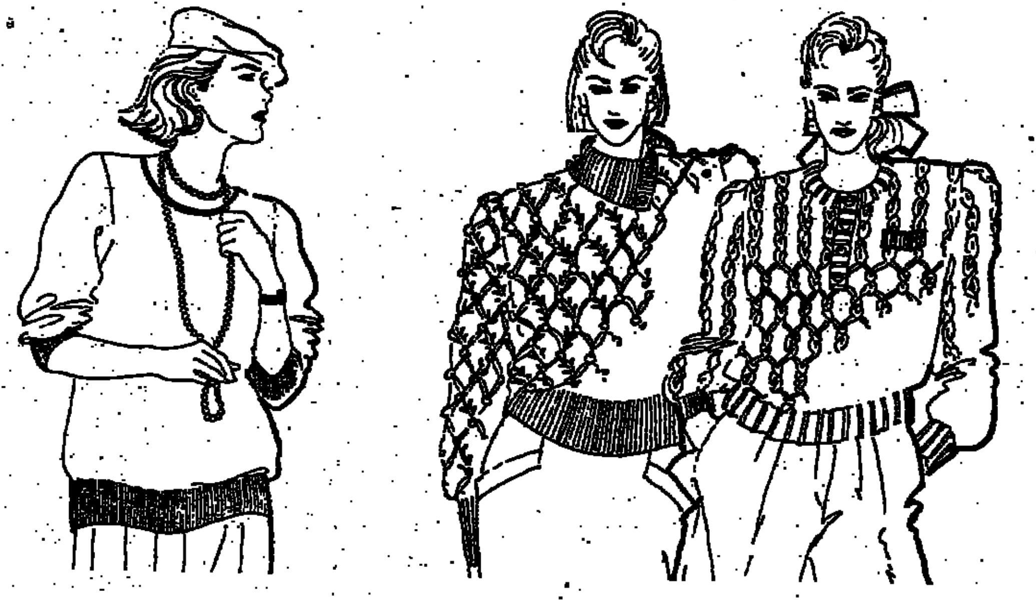
The main branch of The Scotch House in Knightsbridge has been so encouraged by increasing cashmere sales that it has given over a corner entirely to them and calls it The Cashmere Shop. Already it is hugely successful. For summer look out for finer, single-ply cashmeres in cream, baby blue, lemon yellow, sugar pink.

The traditional trousers have been given equally subtle treatment—many of the materials used are still the same (though a few more, like grey flannel have been added) but the shapes are all easier and infinitely more comfortable. As Jean Bennett, The Scotch House PRO, who has worked with it on updating the image, puts it "Too many English women stuff themselves into trousers that are too tight—it's bad for the appearance, bad for the health and certainly bad for the trousers. Almost any woman can look slim in a pair of trousers that are well-cut and hang loose." So bigger, looser trousers made from the same high quality fabrics with pleated fronts are on the rails. As for the night-wear—if the new nightshirts aren't seen being worn on the streets Jean Bennett is personally going to be very disappointed. The collection uses some traditional fabrics (the ever-popular tartans, grouse and medallion designs) and some very up-to-the-minute soft, flowered cottons. There are dressing-gowns with easier, seamier sleeves, deeper armholes, better wrap and a good long length which co-ordinate with the capacious pyjamas or nightshirts. In Viyella, they are perfect for draughty houses; in cotton, lovely for summer.

All this is now available in more and more towns throughout the country—Scotch House shops in Chester, Blackpool, Guildford and Cardiff have recently opened and up to 20 more are planned for the coming year.

Roomy Viyella dressing-gown in traditional prints and tartans are £95 (p+p £1.33, insurance 65p). It co-ordinates with 100 per cent cotton night-shirts—this one sports a rampant lion, £65 (p+p £1.33, 55p insurance) from The Scotch House, 2-12 Brompton Road, Knightsbridge, London SW1

Drawings by Celia Baker



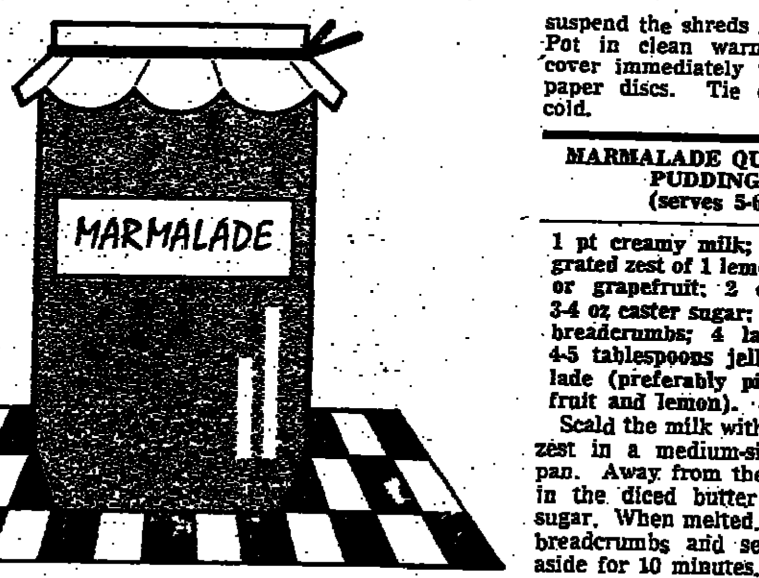
Above left to right. Roomy, long-line Twenties-style cashmere jumper, a Ben Frankel design for Ballantyne. In a wide range of colours, including a soft corn yellow, it is £125. A hand-knitted asymmetrically-coloured jumper in a wide range of colours designed exclusively for The Scotch House, £185. Another new-look cashmere jumper, this time in a chunky rib and again in lots of colours. The Scotch House own label, £195. All can be posted for £1.33 each, insurance is 75p, £1.10 and £1.15 respectively

Potted Versions

BY PHILIPPA DAVENPORT

HOME-MADE thick cut Seville orange marmalade is hard to beat for breakfast. But there are two things I hold against it. First, the bitter orange season is maddeningly brief, often over before I've managed to slot a marmalade-making session into my schedule. Second, cutting the peel by hand is both tedious and very time consuming. (I know it can be done in minutes using a food processor or mincer but the results are very uneven.

In contrast the jelly marmalade recipe given below presents no such problems and, in addition to making a delicious breakfast-time preserve, I find it valuable as an ingredient in cooking. It is a less cloyingly sweet than the usual apricot glaze given to fruit tarts, and it is more sophisticated than the raspberry jam traditionally used in that best of all follow-ups to the Sunday roast, Queen of Puddings.



Pauline Rosenthal

PINK GRAPEFRUIT AND LEMON JELLY MARMALADE

Makes about 5 lb

2 pink grapefruit; 4 lemons, 4 pints water; 3 lb preserving or granulated sugar.

Pare the fruit, using long strokes of a citrus zester to remove the aromatic rind in ribbon-like shreds, and reserve. Quarter the pared lemons and cut the pared grapefruit into one-eighths. Put both fruits into a food processor and reduce to a pulp.

Put the pulp into a large pan, and 3 pints of water and the shreds of zest tied up in butter-muslin. Cover tightly and simmer for one hour. Remove and reserve the bag of shreds. Cover the pan again and simmer for one hour more.

Tip the contents of the pan into a scalded jelly bag and let it drip for ten minutes. Return the pulp to the pan, add another pint of water and simmer for 20 minutes. Strain as before but leave to drip for 45 minutes.

Put all the strained juice into the cleaned out pan. When warm add the sugar and stir over low heat until the sugar has completely dissolved. Then add the shreds and fast boil until setting point is reached.

Dip a wooden spoon into the marmalade and twirl it to cool it slightly. If setting point has been reached, the marmalade will not drip runnily from the spoon but will congeal into "flakes."

Skim then cool for 10-15 minutes before stirring well to suspend the shreds in the jelly. Pot in clean warm jars and cover immediately with waxed paper discs. Tie down when cold.

MARMALADE QUEEN OF PUDDINGS

(serves 5-6)

1 pt creamy milk; the finely grated zest of 1 lemon, orange or grapefruit; 2 oz butter; 3-4 oz caster sugar; 5 oz fresh breadcrumbs; 4 large eggs; 4-5 tablespoons jelly marmalade (preferably pink grapefruit and lemon).

Scald the milk with the citrus zest in a medium-sized saucepan. Away from the heat, stir in the diced butter and 1 oz sugar. When melted, stir in the breadcrumbs and set the pan aside for 10 minutes.

Separate the eggs and beat the yolks, one at a time, into the swollen breadcrumb mixture. Turn the creamy custard into a well buttered pie dish of 2½ pt capacity and bake at 350 F (180 C) gas mark 4 for 25-30 minutes until barely set.

Warm the marmalade in a small pan. Whisk the egg whites to stiff snowy peaks, gradually beating in 2-3 oz caster sugar depending on the degree of sweetness you like.

Carefully spoon the warm marmalade over the surface of the pudding, and pile the meringue on top, taking it onto the rim of the dish to seal the custard inside.

Return the dish to the oven and bake for about 15 minutes until the billowing clouds of meringue are softly set and streaked with pale gold. Serve hot or warm with pouring cream.

This and That

RIGHT IN TUNE with today's mood for soft, fresh country-house prettiness is Richard Ginori's 240-year-old design, Granduca. The founder of one of the world's oldest porcelain companies, begun in 1735, near Florence, Ginori is being celebrated in a special exhibition of the company's porcelain currently on show at Liberty of Regent Street, London W1. The porcelain is of the finest quality, and designs spanning the company's entire history will be on display. However, star of the show is undoubtedly Granduca which has not been in production since 1755 until the company decided to resurrect it for the 250th anniversary of the founding of the company. Granduca, and five other Ginori designs, will be held by Liberty as part of its regular stock after the exhibition is over. Porcelain of this quality isn't cheap—for instance, a 10¼ in dinner plate is £24.65, the 3.85-litre tureen is £232.35, while a teacup and saucer are £26.30.

●

EVER SINCE my husband, when recovering from pneumonia, was prescribed a quarter-bottle of champagne before lunch and dinner and thereafter made a record recovery we have tried similarly to liven up the hospital days of our friends and relations when they were ill. Until you've tried it you have no idea how difficult it is to find anybody prepared to take orders by telephone and then deliver it to the given address. Which is why the address of The London Champagne Service, 48, Wicklow Street, London WC1X 9HL has found its way firmly into my Filofax. (Tel: 01-278 6199)

It deals only in champagne, in all the leading names and sizes, from quarter bottles (though they are, as everywhere, very expensive when compared with the cost of full bottles) up to the giant Salmanazar and including the very fashionable pink champagne as well as the ultra dry.

The minimum order is a case but it can be delivered to any address you name, with deliveries outside London being subject to an additional charge.

Careful perusal of the price list leads me to the conclusion that buying quarter-bottles is in fact a bad idea—a case of 48 quarters of non-vintage, Mumm or Moet et Chandon is £105 a case, while a case of 24 halves of the House Selection is 67—whilst a case of full bottles of House Selection is just £63—much better to buy the full bottles and a good champagne stopper.

Antique lustreware is much sought-after and fetches fancy prices in posh antique shops but those who love the burnished tones of this very special ware might like to know that antiques aren't the only option.

A few modern potters still produce lustreware today, among them a Cumbrian potter, Tobias Harrison, who is making some particularly attractive handthrown jugs and lampbases. He glazes them in his own inimitable way to get the rich, glowing colours typical of the ware.

The three jugs pictured here are all on sale at Toulemonde-Bochart at Divertimenti, 139-141, Fulham Road, London, SW3. The smallest is 3¼ in high (£18.99), the medium size is 3¾ in high (£20.50), while the largest is 4¾ in high (£21.75). Also in the range are three sizes of lamp base—12 in high (£38.35), 13 in high (£42.68) and 15 in high (£46.02).

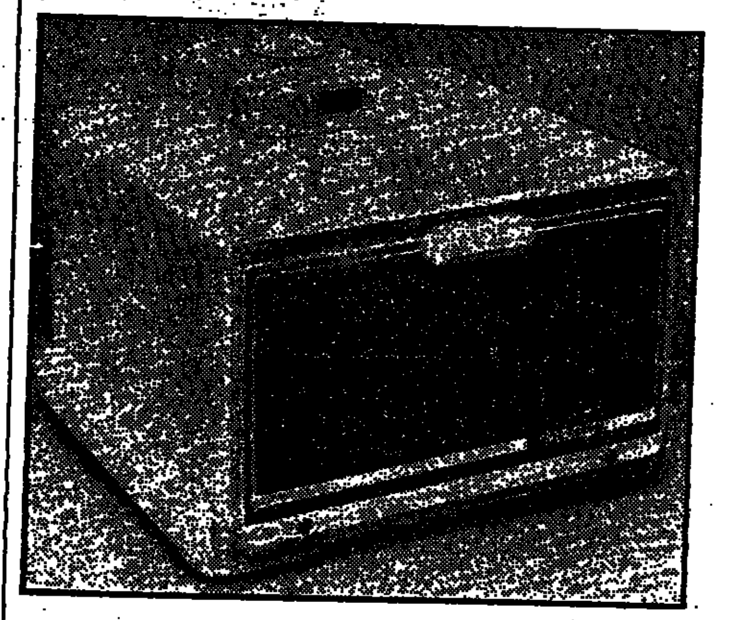
●

BACK SUFFERERS in the north might be interested to know that there is a back-care supplier in Kearsley, Lancashire, which will supply them with most of the known existing aids. The Posturite Back Care Emporium is at 5-7, Bolton Road, Kearsley, Bolton, Lancashire—in particular it sells the Balans range of chairs (described on this page a few weeks ago) and it is happy to offer them on a free, no obligation three-day trial to interested readers.

●

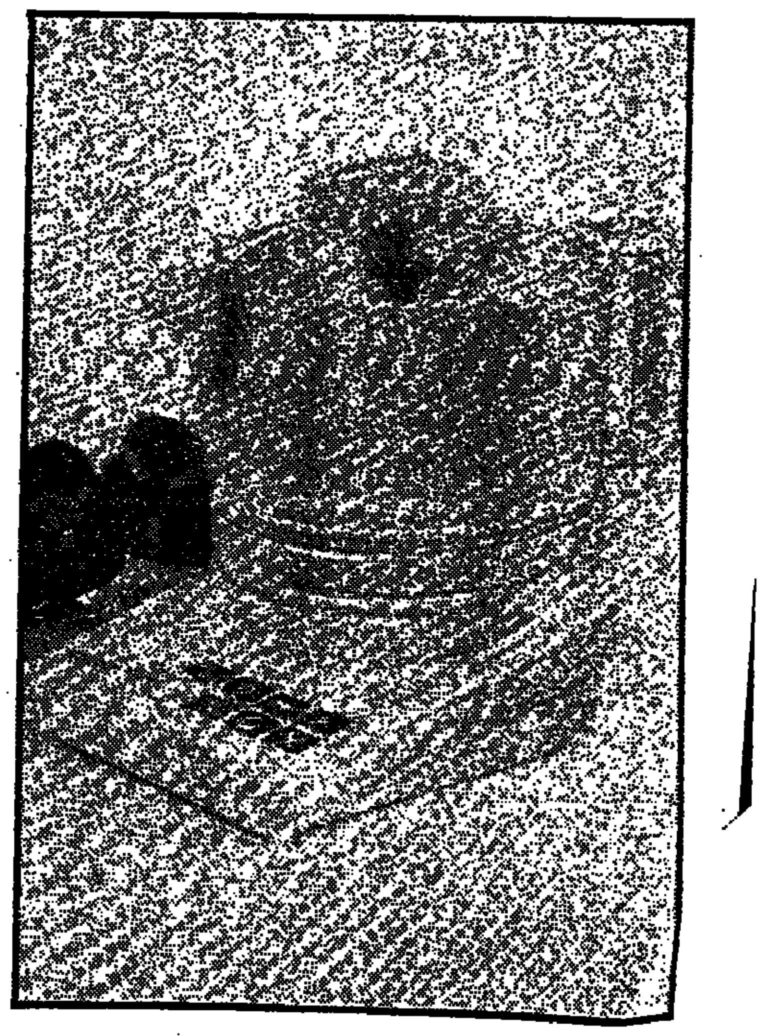
THE RESPONSE to the Heat Paks I mentioned last week has been such as to suggest that half the country could do with being a lot warmer. For the old, for those who live in houses it isn't possible to heat properly or for those who just feel the cold abnormally badly, there is a new "cotton sleeper" which helps to keep chilly mortals warm in bed. Based on an old Chinese solution, the cotton sleepers are made of very thick (almost 2 in) light sandwich of natural raw cotton, which is used as an underblanket. Cotton, it appears, has the unique quality of being able to absorb and dispel moisture. Much cold at night is caused by the "refrigeration effect" which happens when moisture evaporates. The cotton sleeper helps prevent this heat loss. They come in three sizes, single £39.50, double, £53.90 and large double, £62.50 from Cottonfields, 37, Kew Road, P.O. Box 43, Richmond, Surrey TW9 2NF.

Weighs and Means



LEFT

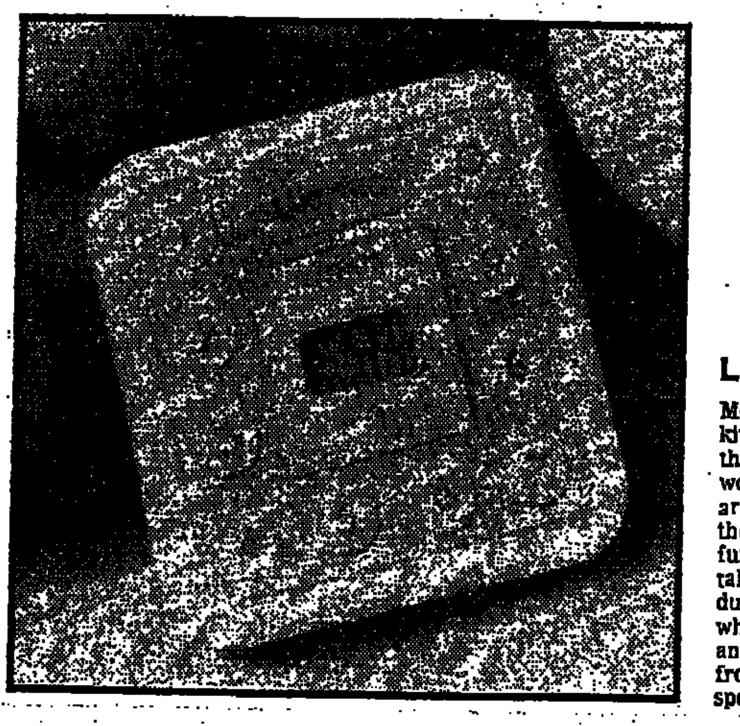
THINKING SMALL? If you've a bedsitter to furnish or a student son or daughter to think about, the Vivalp oven is extraordinarily neat and accommodating. It measures only 12 in by 12 in and 8½ in and though you clearly wouldn't be able to roast a family-sized turkey in it, it can cope with a chicken weighing as much as 4 lb or a grand-looking crown of lamb. Because it has two separate elements, one at the top, one at the bottom, the top element alone can be turned on and used for finishing off a gratin. It needs no complicated installation—just plug it into any 13 amp socket. Being small, it is also clearly easily portable. Take it on holiday if you are camping or caravanning. £44.95 from Harrods, of Knightsbridge, London SW1, Fenwick of Newcastle, Kendall Milne of Manchester and Rackhams Branches. Anybody who has trouble finding a local stockist should write to ICTC, 632-652, London Road, Isleworth, Middlesex.



RIGHT

THE FIRST in a new generation of scales—the Avery electronic scale is heralded as a health scale because it also gives you the calories, fat, carbohydrate or fibre content of the foods in the bowl. How, I hear you ask, does an electronic device know what is in the bowl? The answer is, it doesn't—you do and you have to press an alarming number of keys to make sure you get the right answer out of the display panel.

It is all a little bit sophisticated for somebody like me who finds it hard enough to grapple with grammes and ounces without added complications but for somebody who enjoys reading instruction booklets, likes messing about with push-buttons and really minds about calories, fibre, carbohydrate and the rest of the health-conscious jargon, it could be a nice new kitchen toy. Besides, it actually works very nicely as a simple scale—it has clean, simple lines, you can switch from grammes to ounces and back again and you can add to ingredients in the bowl without emptying it first. If you don't use the extra sophistication, though, it is quite expensive. £44.95 (p and p £1.80) from Lakeland Plastics, Alexandra Buildings, Windermere, Cumbria.



LEFT

MOST BUSY cooks need a kitchen timer and lovely though those old-fashion wooden egg-timers look they are nothing like as practical as their starker but more functional rivals—the new digital timers. Lorus has just produced a very neat little gadget which can be set to time anything up to 99 minutes—from a soft-boiled egg to a sponge cake. When the pre-set time has run out the device emits a bleeping sound which goes on becoming lounder until it has been switched off, so that even the busiest shouldn't find it easy to ignore. In five different colourways (so that you can match your kitchen colourscheme, I suppose) it costs £8.50 and is widely available from kitchen departments and shops like H. Samuel and James Walker.

THE ARTS

A riveting view of war

Nigel Andrews reports on icy blasts and barbarism at Berlin's film festival

Anyone who believes that film festivals are all about lying in the sun, quaffing cool drinks and ogling topless starlets should visit Berlin in February. Snow hurtles down the Kurfurstendamm, *topless* starlets are conspicuous by their absence, icy *blasts* sting the *visage*, and frozen film critics stagger from one cinema to another—in search not so much of culture as of survival. This has been the coldest Berlin winter since 1941: perhaps the organisers should now think of moving quarters to somewhere more temperate, like Lapland or Vladivostok.

How wonderful a 4½-hour film about Japanese war crimes *trials seems in this* context! You can stay warm for the equivalent of three *movies in a row*. But Masaki Kobayashi's *The Tokyo Trial* would be riveting in any climate. Licensed to *plunder footage* from 30.000 reels of Pentagon archive film relating to World War II and the International Military Tribunal for the Far East—which tried 28 Japanese prisoners (*including* generals and ex-prime ministers) for crimes of war—Kobayashi has produced an outstounding document of human evil, folly and miscarried idealism.

The evil is that of Japanese expansionism and the barbarous methods used to enforce it. The folly is the succession of miscalculations, by both Japan and America, which underestimated the other side's strength and allowed the Far East war to stagger on until only the Bomb could stop it. And the miscarried idealism is the Allies' attempt to bring Western law to bear—and *post facto* law at that—on the inscrutable mysteries of Japanese pride and nationalism.

Given this rare mix of tragedy and comedy, it hardly maters even that *Kobayashi* is nakedly partisan. His narrator offers scarcely a word of open or implied condemnation for Japanese imperialism or crutly. Indeed, the film's technique is *to swing* smartly away to another topic whenever the going *looks* like getting rough for the defendants (we've only just *begun* the "*atrocities*" section of the trial when Kobayshi cuts *quite incomprehensibly to some* Tokyo strike footage. When we *return tothe trial*, we'me *moved* on to a completely new subject). Meanwhile, *every* possible brickbat or sarcasm is aimed at the tribunal and the prosecutors: sometimes deserved, as with the erratic doings of the Australian presiding judge (who nips off home in mid-trial to do some work Down Under), but more *often gratuitous*.

The secret, of course, is to take *both commentary* and editing with an almightly grain of salt and simply *gaze goggle-eyed* at the raw footage. This includes not just the *trial* film, containing such wonders as the Outraged U.S. Defence Counsel (dismissed from thetrial when he gives the Aussie judge a wigging), and the Barmy Defendant (who suddenly slaps th bald pate of a fellow-prisoner, stands up and starts jabbering, and is then led away to be diagnosed as a tertiary syphilitic). But it also features amazing unseen war footage from both Europe and the Far East and a briliantly concise account of Japan's Manchurian adventures, which laid the groundwork for their expansionist activities in World War II.

What the film gives us is a microscope on the Japanese mind, from the *bushido* ethics of courage and self-sacrifice (we see kamikaze pilots going into action) to the dotty stoicism of Hirohito's surender breadcast to his people: "Beware of any outbreak of emotion which might complicate the situation."

And there are two shots that should be anthologised among the great moments of cinema for showing how closely farce and tragedy rub shoulders at *crisis* points in history. In one, a doomed prime minister doffs his hat to the people and a price tag falls out. In the other, a Japanese prisoner hearing his sentence read has his translation earphones lifted off prematurely by a court guard before he's discovered if *it's to be "life" or death. The* frantic rapidity with which he *seizes them back shows that* even the Japanese, when it *really matters, can be as* scrutable as the rest of us.

With this year's Main Competition fielding feature films to which you wouldn't take your worst enemy — from Egon Gunther's colonial African romp *Morenga* (shot in a sackcloth blur of brown and even more blurrily conceived), to Sadae Nakajima's *Seburi Story* from Japan (about one of those remote peasant tribes where the women all wear perfect film-star complexions) — it's been documentaries all round that have stolen the attention.

Robert Epstein's *The Times of Harvey Milk* is the amazing tale of the San Francisco gay rights leader and city supervisor who in 1978 was shot dead, along with the mayor, by a far-right fanatic. The portrait of Milk is built up so sympathetically — by friends and even converted enemies — that by movie's end there's hardly a dry Kleenex in the house. But the film is also a tough bugle call for reason and tolerance (and intolerance of intolerance!) and no wonder it won last year's New York Film Critics Award.

Harvey Milk, San Francisco's murdered gay rights leader.

Also stealing thunder on the fringes were Kazuo Inoue's *I Lived, But . . .*, a loving film portrait, speckled with interviews and movie excerpts, of the late great Japanese director Yasujiro Ozu; and Gyula Gazdag's *Group Excursion*, in which a group of Hungarian Auschwitz survivors revisit the camp

The unstoppable Werner Herzog also has unveiled two new documentaries. One, *The Dark Blow of the Mountain*, is about a climbing expedition in Pakistan and is the usual Herzog mixture of mysticism, mountains and madness. But the other is a political time-bomb lobbed at the Left called *Ballad of the Little Soldiers*: about the anti-Sandinista guerrilla forces being formed by Nicaragua's Miskito Indians. Survivors of depopulation raids on their villages by the Communist forces, they prepare for retaliation in Honduran refugee camps where ex-members of Someza's National Guard train them in the use of grenades, automatic rifles and mortar bombs.

Most of the trainees are small children (nine and over), and it's a shuddersome spectacle to see them being reared so young in the school of death.

Antony Thorncroft looks at an ailing enterprise

Riverside's date with destiny

RIVERSIDE STUDIOS, the west London arts centre that has combined an awesome artistic reputation with the financial acumen of a drunken sailor, seems set once again to rise from the dead.

Last month, the Arts Council announced it was withdrawing Riverside's 1985-86 grant—£103,500 in the present year—*because it had failed to* balance its books, the condition for further help. But, as in past crises, the GLC, which is providing £465,000 this year, has made encouraging noises. It has given no firm promises but Graham Marchant, who was brought in last October on a three-month assignment to try to establish financial order, is confident it will at least maintain its aid. He has fixed his 1985-86 budget on such an assumption and, last week, somewhat belatedly completed his stint at the studios.

He left it still with a deficit of £155,000 on an annual turnover of £1.2m. So, taken with the loss of the Arts Council's £100.000, Riverside Studios has somehow to reduce its costs in the next financial year by around £250,000 to break even. This time, there can be no failure. Even the GLC has linked its future aid to the appointment of a business-like new administrator and balanced budgets. By an extra irony, this time next year, because of the disappearance of the GLC, the subsidising of Riverside again will become the full responsibility of the Arts Council. So, the Riverside has 12 months to prove *itself*.

It will be a tough challenge. An arts centre justifies itself by its work. One inevitable consequence of the present deficit is that the two studios have been closed to creative *work for the first three months* of 1985, and leased out to television companies. *Even* after April, one studio will still be used in this way, *restricting* Riverside to just one outlet for new work.

And for the next year, at least, it will not be its own work: that would be too much of a financial risk. It will be playing host to visiting companies. Fortunately, the new policy promises to get off to a strong start with appearances *planned by the* Collectivo Parma of Italy, Suzuki of Japan, and an American company to coincide with the American arts festival in London. The Japanese are sponsored by Mitsui, and there are high hopes of finding sponsors for the other companies. Riverside will, therefore, re-open with its reputation for the theatrical *avante garde* confirmed.

But how did it get into such a mess? The basic problem was that the various managers responsible for budget areas did not keep tight financial controls and were unaware that they were running-up losses. In addition, optimistic forecasts were made on box-office revenue. Marchant established fixed budgets and tried to ensure that if there was overspending in one month it would be saved in the next.

It *also* was unfortunate that the one Riverside production last year, *Sea Change*, by Stephen Lowe, received poor *reviews and did badly at the box* office. This can quickly create *problems. It costs* around £15,000 a week to run Riverside, *while box-office* revenue *in a* good week is £5,000. Subsidy *just about bridges the gap, but* a succession of mistakes rapidly *builds-up a deficit*.

Riversides's dependence on the GLC also is something of a two-edged sword. The GLC made clear it would not supply the cash if any of the workforce of nearly 60 was sacked, and also scuppered plans to lease one studio to a video company with South African links. Now, even the GLC seems prepared to see redundancies on top of natural wastage. By leasing out a studio, some savings on the wages bill, and brisker marketing, Marchant hopes to have left Riverside with a survival plan.

He is particularly keen that the new chief executive should look at contracts more carefully. Riverside *can get ful houses* and excellent reviews by inviting an imaginative foreign company to the studios, but the cost of transporting and accommodating a sizeable troupe makes the venture very expensive. It also has not done enough to exploit money-making opportunities, *like video* rights and look for transfers to the West End.

David Gothard, the *artistic* director, who has been at Riverside since it opened in 1976, intends to stay on. He points out how the continental cash crises absorb time, destroy planning, and *force* the studios to get involved with politics rather than concentrating on artistics achievement. But he also stresses that, even without current productions, the space still is alive with rehearsals and discussions by actor, writers and dancers.

As usual with Riverside, there always is aonther possible solution to its endemic financial problimes on the horizon. Plans to rebuild the site and make use of th estudies' access to the River Thames have disappeared into the distant future; but the local Hammersmith council, when stopping revenue aid a a few years ago did promise that when the adjacent site was sold for commercial development, Riversid e would receive half the increase in site value. It could come to £500,000.

Marchant has moved on to try to bring back to life an *arts venture much more mori*bund than the Riverside — the *disused Playhouse Theatre on* the Embankment. But, like *most* people associated with Riverside, he is both exasperated and *exhilerated* by the place. It must be one of the *last arts institutions that sticks* by its artistic committment and appears quite impervious to financial pressures. It has passed through bankruptcy, closure and last - minute reprieves with a quite staggering insouciance. This time, it really does have just a year to confirm its artistic importance, to market its potential more successfully, and to avoid another cash crisis; and it will have to do it on much less subsidy than it is now receiving. *The board of* the Riverside will be making one of its most crucial decisions when it appoints the new administrator.

From Greece to Gorky with some clichés in between

RADIO

B. A. YOUNG

With *Antigone* on Sunday, Radio 3 has now completed the three Theban plays of Sophocles. Greek drama is something of a problem for radio; you can only hope to present the words, for the action (as far as we know) counts for little. The translation used here was by Robert Fagles, in clear current English, or rather American. Now and then you get a phrase like "He's coming here to alert the uninformed in no uncertain terms," which might make some people switch off. If I'd been producing instead of David Spenser, I'd have had it changed.

Still, Patrick Stewart's Creon was masterful, Lucy Gutteridge's Antigone was brave and never pathetic, a quality Antigone would have *disdained*. Anton Lesser worked so hard to give Haemon a boyish voice that it sounded almost like a girl's. As a special bonus there was Robert Eddison as Tiresias, with the most beautiful speaking voice the radio ever gives us.

The BBC had the courtesy (a quality in which I find them lavish) to send me a script of last week's Saturday Night Play, *The Serpent's Smile* by Neville Teller, adapted from a novel by Olga Hesky. Perhaps they thought that if I read it I wouldn't actually trouble to hear it, but I did. I feel terribly mean in having to report that I thought it a very bad thriller indeed, about the secret police in Israel *searching for the* most terrible war weapon yet.

It was full of cliché situations, unchanged by being situated in Israel instead of America or Russia or Great Britain. The director, John Cardy, had a great time working in such background noises as the moo-ing and grunting of a camel. The playing was as full of clichés as the writing.

There was an interesting programme on Radio 3 yesterday, *A Curious Friendship*, in which Michael Shotton traced the longstanding association between Lenin and Gorky. They met originally in Kazan, young Peshkov and young Ulyanov, and both devoted themselves to the overthrow of society. From the time of the fifth party congress in London in 1907, their ways began to diverge; and yet, Lenin took a brotherly, if not motherly, interest in Gorky's welfare, even checking the sheets in his bed to see that they were dry.

While Lenin went on as a Bolshevik, Gorky joined a deviationist minority who called themselves the God-builders. When the revolution came in 1917, Gorky was there, but half-hearted. He accused the Bolsheviks of barbarism and ignorance, caring too much for the masses and too little for the intelligentsia. Lenin was "a cold-blooded trickster" and "the slave of dogma."

Even so Lenin gave him a post as commissioner for the preservation of museums; and his fellow-God-builders, Lunacharsky and Bogdanov, were given work as well Gorky tried to publish propaganda for his point of view; but such things were at once censored out of existence. If Gorky had been anyone else, he would assurdly have been shot; yet, though Lenin urged him constantly to go abroad, back to his home in Capri where the God-builders had done much of their early planning, he was alive and writing until after Lenin's death. Michael Shotton says he died "in somewhat mysterious circumstances" in 1936; but, when he did, the city of Nijni Novgorod was named after him. Martin Friend spoke Lenin's words, Brian Blessed Gorky's.

F.T. CROSSWORD PUZZLE No. 5652

A prize of £10 will be given to each of the senders of the first five correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London EC4P 4BY. Winners and solutions will be given next Saturday.

Name ....

Address ....

....

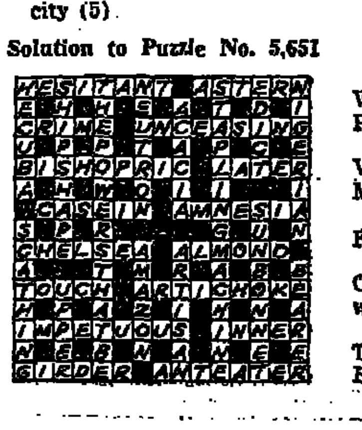
ACROSS

1 State with girl — 'ighly attractive one (8)
5 State—I shall give her an *invite, as the joke puts it* (6)
9 State—girl that takes stock? (8)
10 German city to be surrounded by chance (6)
12 State, maybe unknown—in we come! (3, 6)
13 Offspring of Jerusalem, say (5)
14 Self-satisfied return of stickers (4)
16 State where an arts graduate takes a scientist's place (7)
19 Ann is following Henry to a bay in Massachusetts (7)
21 State building a hut (4)
24 State for one in long hair (5)
25 State of the West is opposed to wrongdoing (9)
27 State with gold, for example, *continuing* (6)
28 State, North or South—song *with three sharps?* (8)
29 State, a river away from *another* (6)
30 State banks are broke (8)

DOWN

1 Affecting making a change of residence (6)
2 Small animal gets d—— clever (6)
3 Express one's view round tree (5)
4 Restriction of abuse? (7)
6 State agreements translated with climber about (9)
7 Playwright puts lady bottom upwards (8)
8 State ship gets short answer, like (8)
11 State—English island first (4)
15 State put me outside pub with drunkard first (9)
17 Irish plant, not one you can *really rely on?* (8)
18 Girl I depend on from *Palestine* (8)
20 Compass points put together (4)
21 Steal scene, perhaps, from Pennsylvania guest? (7)
22 Gillespie's measureless notices (6)
23 Scot leaves Indiana graduate at African conference (6)
26 Aroma of old bishop and old city (5)

Solution to Puzzle No. 5,651



BBC 1

† Indicates programme in black and white

8.30 am Roobarb. 8.35 The Littlest Hobo. 9.00 Saturday Superstore. 12.12 pm Weather.
12.15 Grandstand, including 12.50 News Summary; Football Focus with Bob Wilson; Ice Hockey: Durham Wasps v Murrayfield Rangers in the Heineken British League; Boxing: "The Irish Pimpernel"—Harry Carpenter looks at Barry McGuigan's path to tonight's televised encounter with Juan LaPorte; Racing from Punchestown at 2.00, 2.30 and 3.00; Rugby League (Silk Cut Challenge Cup): Cyclo-Cross: The World Professional Championships; Final Score at 4.40.
5.05 News.
5.15 Regional programmes.
5.20 Doctor Who.
6.05 Jim'll Fix It.
6.40 The Laughter Show.
7.15 One By One.
8.05 Dynasty.
8.50 Bergerac.
9.45 News and Sport.
10.00 Boxing. Barry McGuigan (Northern Ireland) v Juan LaPorte (Puerto Rico) from Belfast.
10.40 Match Of The Day.
11.30 "Your Three Minutes Are Up." starring Beau Bridges and Ron Leibman.

REGIONAL VARIATIONS

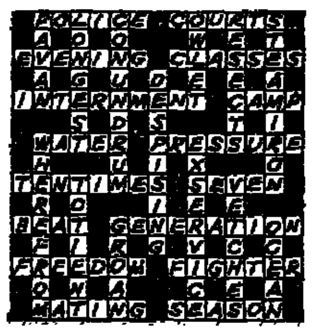
Wales—8.30-9.00 am Rugby Union: Try, Try Again. 5.15-5.20 pm Sports News Wales. 1.00-1.05 am News of Wales *Headlines*.

Scotland—5.15-5.20 pm Scoreboard with Dougie Donnelly. 10.40-11.30 Sportscene.

Northern Ireland — 4.55-5.05 pm Northern Ireland Results (opt-out from "Grandstand"). 5.15-5.20 Northern Ireland News. 10.00 Match Of The Day. 10.45 Film: "North Dallas Forty," starring Nick Nolte. 12.40-12.45 am Northern Ireland News Headlines.

England—5.15-5.20 pm London—Sport; South-West (Plymouth)—Spotlight Sport and News; All *Other English Regions—Sport* and Regional News.

Solution and Winners of Puzzle No. 5,646



Mrs E. Fearn, Langley, Winkers Lane, Chalfont St. Peter, Bucks.

Mrs E. Soward, Loriac, St Vivien de Monsegur, F-33580 Monsegur, France.

R. H. Hough, 66 Derby Road, Fallowfield, Manchester.

Major A. Twickel, Tidmington Corner, Shipston-on-Stour, Warwickshire.

M. Dixon, Norwood Cottage, The Green, Little Gaddesden, Berkhamsted, Herts.

BBC 2

6.25 am *Open University*.
†3.10 pm Saturday Cinema (1): '*Arch Of Triumph*,' starring Ingrid Bergman and *Charles Boyer*.
5.20 Saturday Cinema (2): "Island Of The Blue Dolphins," starring Celia Kaye and Larry Domasin.
6.50 News and Sport.
7.05 France Actuelle (2): The Mountains of the Dauphine.
7.30 Handel Tercentenary Concert. Raymond Leppard conducts a programme of music by Handel, live from Westminster Abbey.
10.00 Blott On The Landscape.
10.55 "The Burston School Strike" (narrated by James Cameron).
11.40-12.35 am Rugby Special.

LONDON

6.15 am TV-am Breakfast Programme. 9.25 LWT Information. *9.30 Cartoon Time*. 9.35 Scooby, Scrappy and Yabba Doo. 10.00 No 73. 11.20 Space 1999.
12.15 World Of Sport: 12.20 Boxing — WBA Lightweight Championship — Livingstone Bramble (Virgin Isles, holder) v Ray "Boom Boom" Mancini (U.S.) from Reno, Nevada; 12.45 News; 12.50 On The Ball; 1.20 Athletics —U.S. Indoor Grand Prix Final, from Madison Square *Garden, New York*; 1.50 The ITV Five from Kempton and Doncaster (introduced by Brough Scott and Derek Thompson); 3.10 Snooker—Dulux British Open; 3.45 Half-time Soccer Round-Up; 4.00 Snooker; 4.45 Results.
5.00 News and Sport.
5.05 Blockbusters.
5.35 The A-Team.
6.30 The Fame Game.
7.15 All Star Secrets.
7.45 T. J. Hooker.
8.45 The Price Is Right.
9.45 News and Sport.
10.00 Aspel and Company.
10.45 London News Headlines followed by Auf Wiedersehen, Pet.
11.45 Snooker — Dulux British Open.
12.30 am Magnum.
1.20 New From London: John Martyn.
2.20 Night Thoughts

CHANNEL 4

1.00 pm Everybody Here.
1.30 The Making Of Britain.
†1.55 "Stanley and Livingstone," starring Spencer Tracy, Cedric Hardwicke, Charles Coburn and Walter Brennan.
†3.50 "Seven Sinners," starring Edmund Lowe
5.03 Brookside.
6.00 The Other Side Of The Tracks.
7.00 News Summary followed by Union World.
7.30 Credo.
8.30 As The Years Pass, As The Days Pass.
9.45 My World And Welcome To It.
10.15 Hill Street Blues.
11.10 Black Wax (Gil Scott-Heron).
†12.40 Scotland Yard.

S4C WALES

1.45 pm *A Question of Economics*. 2.15 A Week in Politics. 3.00 Repercussions. 4.05 The British At War. 6.05 Where In The World? 6.30 The Avengers. 7.30 Newyddion (Welsh and *world* news). 7.45 *Sion a Sian*. 8.15 Wedi Wyth. 8.45 Pedwar Ar Bedwar. 9.15 Y Maes Chwarae. 10.15 Supertroupers. †11.15 Feature Film: "Torrid Zone" starring James Cagney, Pat O'Brien and Ann Sheridan.

IBA Regions as London except at the following times:—

ANGLIA

9.25 am Sylvester. 11.20 Chips. 12.30 am At the End of the Day.

BORDER

11.20 am Chips. 5.05 pm Cartoon Alphabet.

CENTRAL

9.25 am Adventures of The Blue *Knight*. *9.35 Scooby, Scrappy and* Yabba Doo. 11.20 Chips. 5.05 pm Cartoon Alphabet.

CHANNEL

9.25 am Cartoon: Roger Ramjet. 9.57 Puffin's Pla(i)ce. 11.20 Tarzan. 12.14 pm Channel Islands Weather Summary. 5.05 Puffin's Pla(i)ce. 5.10 Cartoon Alphabet.

GRAMPIAN

9.25 am Cartoon—Sylvester. 11.20 Chips. 12.35 am Reflections.

GRANADA

9.25 am Cartoon—Sylvester. 11.20 The Fall Guy. 5.05 pm Diff'rent Strokes. 12.30 am The Saturday Film: Anthony Oliver and Maureen Connell in "Danger By My Side."

HTV

9.25 am Cartoontime—Sylvester. 11.20 The Little House on the Prairie. 12.13 pm HTV News. 5.05 Cartoon *Alphabet*.

HTV Wales—As HTV West except: 12.30-1.15 am Cup Rugby: Llanelli v South Wales Police from Stradey Park, Llanelli.

SCOTTISH

9.25 am Cartoon Time—Sylvester. 11.20 Chips. 12.30 am Late Call.

TSW

9.25 am Cartoon—Roger Ramjet. 9.57 *Gus Honeybun's Magic Birthdays*. 11.20 Freeze Frame. 12.12 pm TSW Regional News. 5.05 Newsport. 5.10 Cartoon Alphabet. 12.35 am Postcript. 12.40 South West Weather and Shipping Forecast.

TVS

9.25 am Flying Circus. 11.20 The *Green Hornet*. 11.45 Birdman and Galaxy Trio 12.12 pm TVS Weather. 12.25 am Company.

TYNE TEES

9.25 am Morning Glory. 9.55 Young Lookaround. 11.20 Captain Scarlet and The Mysterons. 11.50 Batman. 12.13 pm *North East News*. 5.05 North East News. 5.07 Cartoon Alphabet. 12.30 am Poet's Corner: Tom Coyne reads "Matilda" by Hilaire Belloc.

ULSTER

11.20 am Fireball XL5. 11.45 The Jacksons. 12.43 pm Lunchtime News. 4.55 Ulster Sports Results. 5.03 Ulster News. 5.05 Lakeland Games. 9.57 Ulster News. 12.25 am News at Bedtime.

YORKSHIRE

9.25 am *Regional Weather Forecast* followed by Sylvester. 11.20 The Adventurer. 11.50 Joanie Loves Chachi. 5.05 pm Cartoon Alphabet. 5.35 The A-Team. ?????

BBC RADIO 1

(S) = also VHF Stereo

8.00 am Peter Powell. 10.00 Dave Lee Travis. 1.00 pm Punk To Present (S). 2.00 Paul Gambaccini with America's hits (S). 4.00 Saturday Live (S). 6.30 In Concert (S). 7.30 Phil Kennedy. *9.30-12.00 am Dixie Peach*.

BBC RADIO 2

8.05 am David Jacobs (S). 10.00 Sounds of the 60s (S). 11.00 Album Time (S). 1.00 pm The Impressionists. 1.30 Sport On 2: Football Preview; Rugby Union: Commentary on The John *Player Cup—Waterloo v Wasps*; Rugby League: Reports on one of the weekend ties in the Silk Cut Challenge Cup; Racing from Kempton Park at 2.30 and 3.00; Football: Commentary on the *second half of one of today's top-of-the-table* clashes; Boxing Preview: Tonight's big fight between Barry McGuigan and Juan Laporte; Sports Report including 5.50 Racing results *and 5.55 Pools news* and football results. 6.00 Folk On 2. 7.00 Beat The Record. 7.30 More Melodies For You (S). 9.30 Big Band Special (S). 10.00 International Boxing Special: Barry McGuigan v Juan Laporte 11.00 Steve Jones (continued from VHF) (S). 12.05 am Night Owls introduced by Dave Gelly (S). 1.00 Peter Dickson presents *Nightride* (S). *3.00-4.00 Wally Whyton* introduces Country Concert (S).

BBC RADIO 3

7.00 am News. 7.05 Aubade (S). 9.00 News. 9.05 Record Review (S). 10.15 Stereo Release (S). 11.00 Robert Mayer Concert (S). 12.15 pm Music *for Clarinet and Piano* (S). *1.00 News*. 1.05 Anthony Goldstone piano recital (S). 2.00 Verdi's Operas: "Falstaff" Tito Gobbi sings the title rôle in this performance conducted by Karajan (*sung in Italian*) (S). 3.20-3.25 Julian Budden discusses "Falstaff." 4.15 Kronos Quartet (S). 5.00 Jazz Record Requests (S). *5.45 Critics' Forum*. 6.35 Schubert (S). 7.30 Handel Tercentenary Concert. Raymond Leppard directs a concert of music by Handel relayed direct from Westminster Abbey. (Also *on BBC-2.*) (S). *8.40 Curates and Conquests* (An anthology). 9.00 Handel Tercentenary Concert part 2. (Also on BBC-2). (S). 9.50 "The Waterman" a play by Keith Harrison (S). 10.15 *Brahms and Schumann* (S). 11.00 Norway After Grieg (S). 11.57-12.00 News.

BBC RADIO 4

7.00 am News. 7.10 Today's Papers. *7.15 On Your Farm. 7.45 In Perspective*. 7.50 Down To Earth. 7.55 Weather, Travel. 8.00 News. 8.10 Today's Papers. 8.15 Sport On 4. 8.48 Yesterday in Parliament. 8.57 Weather, *Travel*. 9.00 *News*. 9.05 *Breakaway* 9.50 News Stand. 10.05 The Week In Westminster. 10.30 Pick Of The Week 11.30 From Our Own Correspondent. 12.00 News, Money Box (Financial matters with Louise Botting). 12.27 pm Blandings. 12.55 Weather. 1.00 News. 1.10 Any Questions? 1.55 Shipping *Forecast*. *2.00 News*. The Afternoon Play (S). 3.00 News. A Lexicon of Laughter (S). 3.30 Maharaj (S). 4.15 A Good Idea, But . . . 4.45 A Sideways Look At . . . by Anthony Smith 5.00 Wildlife (S). 5.25 Week Ending (S). 5.50 Shipping Forecast 5.55 Weather. Travel. 6.00 News, including *Sports Round-up*. *6.25 Desert Island* Discs (S). 7.05 Stop The Week with Robert Robinson (S). 7.45 Baker's Dozen with Richard Baker (S). 8.30 Saturday-Night Theatre (S). 9.45 *Up-Helly-AA! Phil Smith investigates the* colourful and rowdy spree of The Shetland Fire Festival. 9.58 Weather. 10.00 News. 10.15 Evening Service (S). 10.30 Soundings. 11.00 Science Now. 11.30 In One Ear. 12.00-12.15 am News.

RADIO LONDON

7.32 am Good Fishing. 8.04 London Weekend. 8.30 The Magic Carpet Company. 9.03 Inside London. 9.30 *Corridors of Power: Members' Lobby*. 10.02 All That Jazz, with Brian Priestley. 11.30 Jeff Young's Saturday Show. 2.02 pm Breakthrough. 3.30 The Great Composers. 6.00 Guideline. 6.30 *Big City*. 7.30 *Hold The Front Page*. 8.00 Eastern Fare. 8.30 Good Fishing. 9.00 Handel. Recorded concert of music by Handel to mark the 300th anniversary of the composer's birth *on February 23, 1685*. 10.15 As Radio 1. 12.00-4.00 am As Radio 2

LBC

7.00 am AM with Peter Deeley. 10.00 Clive Bull's Fix-It Phone-In. 1.00 pm Time Off. 2.00 Sportswatch. 6.00 Six O'clock News. 6.30 Sam Lupino-Lane's Cinema Screen. 7.00 Geet Mala. 9.00 Halina Kierkun's Sight Unseen. 9.30 The Mating Game. 10.00 Nightline. 1.00 am Night Extra.

CAPITAL RADIO

7.00 am Dave Cash's Breakfast Show. 10.00 Pick of the Pops Take Two with Alan Freeman. 12.00 Jeanie Brandon. 2.00 pm Mick Brown. 5.00 Greg Edwards' Soul Spectrum. 8.00 David Rodigan's Roots Rockers. 11.00 Mike Allen.

CHESS SOLUTIONS

Solution to Position No. 556

1 R—N3! B—N2 (to defend against White's next); 2 R(4)—N4, R—KN1; 3 Q—R5! Resigns. The winning threat is 4 R—R3, P—R3; 5 QxP ch, BxQ; 6 RxB mate.

Solution to Problem No. 556

1 P—Q4. If 1. . . K—Q3; 2 Q—N7, K—K3; 3 Q—B6 mate. If 1. . . K—B3; 2 Q—N5, K—K3; 3 Q—B6. If 1. . . K—Q2; 2 Q—N6, K—B1; 3 B—B5. If 1. . . K—Q4; 2 Q—N6, K—B5; 3 Q—B5.

LEISURE

Gerald Cadogan on a slice of Oxford life

Beyond the dreaming spires

N WOODSTOCK the Oxfordshire County Museum stays open to show the history of the county when that great part of it, Blenheim Palace, is shut for the season. The museum puts Blenheim and the Woodstock church—which was also shut when we went there—into an historical perspective of many centuries. You will discover in an intelligent and enjoyable display the long life of Oxfordshire without Oxford, something that many who spend three years in the city never discover.

The Oxfordshire County Museum is the more interesting because the county lacks the spectacular ancient heritage—both monuments and "finds"—that you see in Wiltshire or Dorset. Instead, there is a solid but lively account of the geology, archaeology and recent history, which infuses the colleges and abbeys and great abbeys and great houses with the spirit of place and puts them in the setting to which they belong. In the history of the use of the land and its resources you see the economic base of the county and still that of the colleges as well.

Oxford itself, of course, has been transformed by major industry, the Cowley motor works, which began in the centre of the city. When I was an undergraduate there was an old man who repaired bicycles swiftly in Holywell, not far from where William Morris (Lord Nuffield) began. Unfortunately, he started—and stayed—with bicycles while Morris moved from bicycles to cars.

Morris had an idustrialist predecessor in Cowley, the potter Vosullus of the later second century AD. We know his name from his stamp, which you will see at Woodstock. Those stamps are a useful way of gauging trade in the ancient world; for the ancients they had the same functions as the marks on the undersides of plates nowadays.

Though Vosullus is the only potter whose name we know, he had plenty of colleagues in a flourishing industry in Cowley and Headington on the east side of Oxford. They used local materials, Oxford Clay, and wood from the higher ground to fire the kilns. They were along the road from Dorchester, the crossing of the Thames that preceded that at Oxford, to Alchester, which is near Wendlebury where an exit is planned for the new part of the M40. The motorways are the first real attempt in this country at a main road system not based on that of Roman Britain.

Headington was much later a site of another of the industries of Oxfordshire, stone quarrying. Headington stone has not weathered well. The slates from Stonesfield have done much better. In the 19th century there was some making of agricultural machinery in the county, and from the late 18th century coal could be brought cheaply down the Oxford Canal. Wood had become scarce. The coal also powered the making of bricks for the new industrial suburbs such as Jericho, built around the University Pres works in Walton Street, or Grimsbury in Banbury.

In many ways industry is the oddity in the history of Oxfordshire. Arable farming and grazing have been thepermanent mark of life in the county, from at least as early as the neolithic pits for storing grain at Sutton Courtenay to the largest cattle market in Europe in Banbury of today. It is ideal country for sheep and for cereals. Since the ploughing of what had been pasture in World War II, cereals have grown at the expense of sheep. Yet there are still plenty of sheep in Oxfordshire, even in North Oxford in the fields behind Summertown.

A Saxon settlement of sunken huts at Eynsham has produced examples of the best evidence for spinning and weaving that archaeologists are likely to find, short of the rare chance of finding cloth. Spindle whorls and loom weights are the clue. Spindle whorls are usually of stone and fit on the bottom of a spinning stick and make it revolve. Loom weights are usually of clay and have holes or eyes for tying the threads of the warp of a vertical loom. Thus they maintain the correct tension while the cloth is woven.

There is nothing special to the Saxons in the use of spindle whorls and loom weights. They are a regular part of early cultures. Often they are found only by ones and twos, but we archaeologists always hope to find the weights in a group, because a concentration of them in one spot shows more or less where the loom had been. In the grand buildings of Minoan Crete, for example, that was often on an upper floor from which the weights had fallen. The best instance is the Loom Weight Basement at Knossos where Sir Arthur Evans found several hundreds.

Saxon weaving leads to the blankets of Witney or the tweed from the Bliss mill at Chipping Norton with its redoubtable chimney; there is a display of the tweeds in the Museum in Woodstock. The sheep also paid for the handsome town houses of the wool merchants in Burford that emanate wealth—just as the wine trade houses do in Burgundy—and for the great churches of the region, such as Fairford or Northleach. With the corn they were a staple —?—?—?— ingredient of the abbeys and country houses.

The 17th and 18th century country houses, with their farms and parks (where the animals could be kept), were not the first of their type in Oxfordshire. The villas of the Romans, ranging from simple farmhouse to grand country houses with elaborate mosaic pavements (there was one at Stonesfield), similarly show wealth, ownership of the land and a sense of security. At Chedworth in Gloucestershire, for instance, which is with the National Trust, the villa was supported by wool, as you may see if you go there.

The museum shapes our view of Oxfordshire by showing the many continuities—and the discontinuities—in the use of the land. It is an immediate way of making history and relating the past to ourselves because we still see the land alive and being farmed. With modest imagination we may still appreciate Oxfordshire as Oxonians have appreciated it for thousands of years.

Back to Biggles and company

COLLECTING

JUNE FIELD

THE HENDON aviators gave a dinner at the Royal Automobile Club in London for B. C. Hucks and Gustav Hamel on January 16 1914, in honour of their looping the loop and flying upside down.

The meal was no ordinary one. It was upside down, too, beginning with liqueurs and coffee, and going on to dessert, the main course, soup and *hors d'oeuvre*. The guests, who included the pioneer pilot Marcel Desoutter and Frederick Handley Page (later Sir, who started his aviation company in 1909, building a series of monoplanes with crescent-shaped wings), sat at a table arranged in the form of a loop.

The toasts were responded to in reverse order, beginning with "lastly" and ending with "firstly." At the end of the meal, nearly all confessed that they still felt hungry. As one guest observed, it required more practice to enjoy than flying.

A photograph taken at the memorable dinner by Fradelle and Young is expected to make between £150 and £180 at today's sale at noon of naval, maritime and aeronautical collectors' items at the National Maritime Museum, Greenwich.

The auctioneers are Onslow's of Winchester, Hampshire, a firm started at the end of last year by Patrick Bogue and John Jenkins, both aged 25, formerly with Christie's in South Kensington. All the Hendon ephemera (and there are many photographs, paintings, posters and programmes all in mint condition), are expected to attract considerable interest from dealers and private collectors, particularly from France, Switzerland and Germany.

Hendon aerodrome was established in 1910, and soon became the centre of flying training and air racing, as well as the terminus of the first official air mail service in the United Kingdom in 1911, Hendon-Windsor, to mark the coronation of George V. Also in the sale is a photograph of Claude Graham-White, who started his aviation company in Pau, near the Pyrenees in France in 1909, coming to England and acquiring Hendon aerodrome two years later, and building a factory. (He built his own design biplane in 1914, which was adopted by the Admiralty as a standard school machine.)

There is an evocative poster, too, of Hendon's Aerial Derby of Saturday May 23 1914 for a 95-mile circuit of London. Cyrus "Ciro" Cuneo, the war artist who died of blood poisoning at the age of 37 in 1916, produced a delightful vignette of the race for the occasion. That also offered "wonderful looping," and passenger flights from two guineas.

Another poster features Louis Bleriot, showing the intrepid French pioneer crossing the Channel at the White Cliffs of Dover in 1909. It was to advertise Gabriel Borel's powerful acetylene lights, and was found in a hotel in Bournemouth where Bleriot had once stayed.

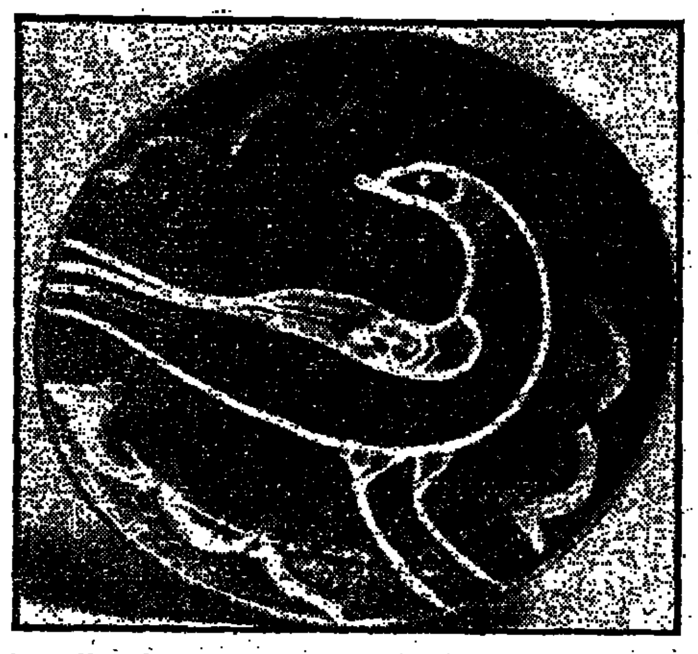
Also being auctioned are some of the 5th Earl Howe's naval and aeronautical books, watercolours and prints. The earl (1884-1964), descendant of the famous 18th century Admiral Howe, was a well-known Brooklands' racing driver, and was ADC to King George V between 1925 and 1928.

A most important lot, which has already attracted attention from the Imperial War Museum, is a collection of 400 photographic negatives, compiled during the First World War when the earl, as Commander Curzon, served as fleet photographic officer of the Second Battle Squadron.

The most spirited bidding, of course, will undoubtedly come from those anxious to fill in the gaps of their indispensible Jane's Fighting Ships annuals. (These were first published in 1898

Many are likely to fetch over £100 a volume. There are two scarce editions of Jane's *All the World's Aircraft*, which very rarely appear for sale.

For followers of The Last Place on Earth, based on Scott of the Antartic, which began on television this week, there is a two-volume first edition of *Scott's Last Expedition*, edited by Leonard Huxley.



An Elijah Comfort dish decorated by Michael Cardew in 1930

Modern pots of gold at Christie's

ART INVESTMENT

ANTONY THORNCROFT

THERE IS one area of contemporary art where the UK is the acknowledged world leader—ceramics. At Christie's on Tuesday dealers and collectors from the U.S., Japan and Europe packed the auction room, with British buyers, for the most successful contemporary ceramics sale ever held.

Christie's had based its upper estimates on the prices realised at its last auction in 1984, but across the board there were substantial increases in price. A few examples will catch the flavour of the auction.

A stoneware cup-shaped vase made by Hans Coper around 1968 sold for £4,320, as against a top estimate of £3,200. An early pear shaped vase by Coper went for £3,780 as against an upper estimate of £3,000 and a 1965 dog-bone vase made £2,160, as against the most optimistic forecast of £1,200.

Hans Coper's great friend Lucy Rie did even better, a cone shaped bowl, made around 1980, selling for £3,024 (top estimate £1,500), while the Japanese buyers were bidding keenly for the work of Bernard Leach and his pupil Shoji Hamada. A pilgrim dish made by Leach around 1970 was bought for £2,800 (top forecast £1,600), while a stoneware cut sided jar and cover by Hamada, produced in St Ives around 1923, sold for £3,456, £1,000 higher than the best forecast.

Works by such celebrated potters can be expected to do well. A feature of the auction was the interest shown in less famous artists. A two-handled break crock made by Michael Cardew, a pupil of Leach, around 1935 realised £1,500, over double its top estimate, and an oval slipware dish by the same potter found a buyer at £2,808, against an £800 top estimate. This must be a record price for Cardew.

The story continues among the younger potters, influenced by Cooper and Rie. An earthernware slab built vase by Jacqueline Poncelet sold for £1,188 (top estimate £500); a cup by Eilzabeth Fritsch doubled its top estimate at £1,620; an architectural sculpture, with a chip, by Ian Godfrey, went for £129 60p, again over double the top forecast.

The exception was a mural by Hans Coper commissioned by Powell Duffryn and installed in 1961 in their Berkeley Street headquarters. The sculpture was inherited by Intergroup when it took over the building and they were informed of its value. Or rather what Christie's thought it was worth. The mural contains 16 ceramic discs which individually would probably sell for £5,000. The installation, one of only two completed by Coper, carried an estimate of £30,000-£40,000. The best bid in the room was £23,000.

Cyril Frankel, Christie's contemporary ceramics consultant, is certain that the potential buyers who sat on their hands will be cursing their judgment in a few years time. But both the strength and the weakness of the ceramics market is that it is governed by private collectors who probably paid a few pounds for their first pot, who have profited by the steady appreciation in price in the last 10 years, but who cannot afford, or make the psychological jump, to pay £30,000 for an undoubted masterpiece.

It is perhaps ironic that the artists who founded the UK's domination should have their roots abroad. Bernard Leach, and his pupil Hamada, settled in St Ives in 1920 to pioneer the development of rustic pottery based on his experiences in Japan, while Rie and Coper arrived as refugees in 1938, and struggled for over 25 years before their genius was recognised. Now their work is being compared with such modern masters as Henry Moore, Hepworth and Brancusi. Their international influences are perhaps the root of their international appeal, but there are still many British buyers who paid £10 for a Lucy Rie or Hans Coper pot in 1960 who have watched with appreciation their ascent to artistic canonisation.

It is the fact that pots could be bought at Christie's this week for under £100 which makes this a successful and expanding saleroom market. All the big auction houses are looking to develop their business by selling more contemporary arts and crafts but it is proving difficult. Sotheby's held a major sale three years ago of funriture, textiles, glass, jewellery, etc by leading artists which was a failure because the asking prices were above the purses of young buyers and collectors. But pots can be cheap, as can glass, another area which might become a thriving auction activity. Good furniture will always probably be too expensive, as will jewellery.

Alan Forrest on sporting chances in winter

A look at the Great Indoors

JUST AS trade, they used to say, followed the flag, sport seems to follow the telly. A sport played indoors, according to some pundits, can be more tele-visual when properly handled than an outdoor event, and involves fewer technical problems.

So we have seen the boom on the box with basketball, squash, indoor tennis and, of course, snooker and darts, followed by another boom at the sports centres. And Torvil and Dean must have been the saviour of a lot of the country's ice rinks.

Another obvious attraction of indoor sport, is that it beats our winter climate.

Even this can have its ironies. Not so long ago I sat under cover in Brighton watching Graham Gooch hit a six, John Lever bowl some rather unplayable stuff with a light white plastic ball and Essex win a cricket knock-out against seven other major counties. But outside there was a freak heat wave. The contest indoors could have just as easily been played in the fresh air at the Sussex county ground.

Certainly, a lot of British sportsmen, particularly golfers, seem reactionary about going indoors. They argue, with some justice, that their game is probably one of the hardest to simulate under cover. At present there are under-cover driving ranges, areas for putting practice and now the chance to play in Piccadilly Circus inside Lillywhite's store.

There, with the help of high technology, an enthusiast can play California's Palm Springs course. But taking golf indoors doesn't seem to have the appeal you might expect in an icy winter. "What's the point?" one golfer said to me. "You can never reproduce the atmosphere of this lovely game unless you're out in the open, maybe with a chill wind blowing in your face. And if you want to practise putting you can do that on your bedroom carpet."

This opinion seems to have been shared by some of the members of a club that opened off Fleet Street some years ago offering electronic golf indoors. The premises survive, but all that remains of the golf course is the 19th hole.

Still, I'm told that for improving one's skills, Leslie King's Driving School in Knightsbridge is a must for golfers with swing crises.

The problem for the fundamentalist in any sport is that playing it indoors changes its nature dramatically. Take that Brighton cricket weekend. "Mickey Mouse cricket," a friend of mine not far from the MCC, called it.

In the version I watched, the 100 ft square field—carpeted square and artificial turf outfield—was white-walled and enclosed by a net. The teams were six-a-side. Ten overs were played in the qualifying rounds, 20 in the final. Hit the ball against the side walls and that's a single, with any runs you run added. One hazard is that a batsman can be caught out on the rebound from the wall.

Sixes and fours are also something completely different. A six was a straight drive hitting the back wall, a four a lofted shot against the back wall. John Lever talked about the difficulty of getting any sort of swing from the light plastic ball. But everybody agreed it was good pre-season practice, particularly for fielders.

But more beneficial for cricket has been the gradual growth of indoor nets since the war. For example, at the Ilford Cricket School in East London many of the Essex side learned some of the finer points there. Now the county has its own indoor school.

Tennis is the one outdoor sport that can be played indoors without too much disruption of disciplines. Facilities are good throughout the UK's sports centres — the Sports Council (01-388 1277) or the Lawn Tennis Association (01-305 2366) can point you in the right direction.

The cost of indoor sport depends on whether you play at a local, possibly municipally-owned sports centre, where a few pounds can give you a tennis or badminton session or a dip in the pool. The private club costs more, possibly up to £300 a year subscriptions plus hourly rates.

Last week a new open-air tennis club opened in Wimbledon, not more than a backhand drive from the holy of holies itself. Andrew Grad and his colleagues Joseph Farchy and Michael East got the idea for it on a rainy day in London when they could not find an indoor court free.

It has cost £500,000 to provide four courts, a clubhouse, changing rooms and car parking. Former Davis Cup player Mark Cox will be tennis director. Membership ranges between £20 and £90 a year and court hire £5 to £9 an hour depending on the time of day. Opening hours: 8.00 am to 11.00 pm.

Another London centre offers tennis seven days a week round the clock. The David Lloyd Slazenger Racket Club at Heston is just off the M4 a couple of miles from Heathrow. It is the brainchild of Lloyd, another former Davis Cup player, and has 15 indoor courts and nine outdoor with facilities for squash, swimming, keep-fit and disco dancing. It already has 4,600 members paying £150 to join and a £150 a year subscription with court fees of £10 peak and £6 off-peak.

The Sports Council offers some nice "jewels in the crown." Bisham Abbey at Marlow in the Thames Valley is the LTA's national tennis training centre with four indoor courts plus facilities for dance, squash and gymnastics. Treatment of sports injuries and residential courses "to cut down your golf handicap with the aid of video" are also available.

A run-through of indoor facilities for outdoor sports provides a fascinating list. Saying where, when and at what price they are available is more difficult. New sports centres grow up all the time, and the best thing to do is to ring the Sports Council or the governing body of the sport you are interested in. Here, however, is a starting point.

WHERE YOU CAN PLAY

HOCKEY — Probably the fastest growing indoor sport. Played six-a-side and very fast, it is more like ice hockey without skates, even to the laws allowing six substitutes. Strongest in the south-east, but growing everywhere, particularly in areas where there are large Asian populations. For information on facilities ring the Sports Council or the Hockey Association.

CRICKET — Lord's is the headquarters, even of the indoor game. A phone call to the MCC might put you in the right direction. Indoor nets are available at many sports centres, but often only to cricket club bookings.

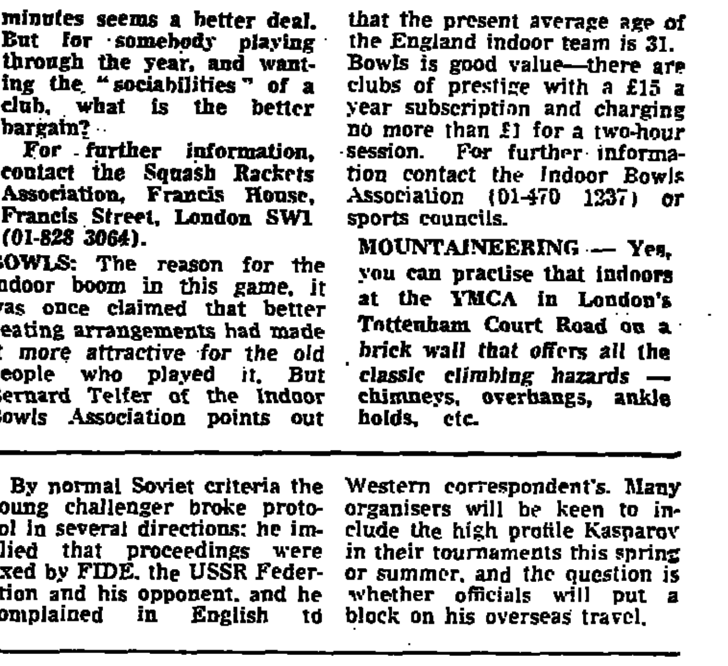
TENNIS — There are many clubs, and many indoor courts at sports centres. Again, contact the Sports Council.

SQUASH — With 9,000 courts in the UK in 3,000 locations, it's difficult to recommend the best or hit the worst. Bob Mellor, chief executive of the Squash Rackets Association, warns players looking for a venue that the local authority sports centre isn't necessarily the cheapest. You can pay up to £300 a year for club membership, and a local authority court at £1.50 for 45 minutes seems a better deal. But for somebody playing through the year, and wanting the "sociabilities" of a club, what is the better bargain?

For further information, contact the Squash Rackets Association, Francis House, Francis Street, London SW1 (01-828 3064).

BOWLS: The reason for the indoor boom in this game, it was once claimed that better heating arrangements had made it more attractive for the old people who played it. But Bernard Telfer of the Indoor Bowls Association points out that the present average age of the England indoor team is 31. Bowls is good value—there are clubs of prestige with a £15 a year subscription and charging no more than £1 for a two-hour session. For further information contact the Indoor Bowls Association (01-470 1237) or sports councils.

MOUNTAINEERING — Yes, you can practise that indoors at the YMCA in London's Tottenham Court Road on a *brick wall that offers all the classic climbing hazards* — chimneys, overhangs, ankle holds, etc.



Indoor cricket at Lords

BRIDGE

E. P. C. COTTER

MY TWO example hands today vere excellently played by the leclarers, and are well worth tudying. The first, which omes from rubber bridge, is iot really difficult, but South's uick appraisal of the position nd his faultless technique impressed me. Here it is:

N
♠ A 7 5
♡ 10 9 8 4 2
♢ 8 7 3
♣ K 5

W
K Q 10 9 2
5
K 9 6
Q J 6 2

E
♠ J 8 6 4
♡ 7 3
♢ J 10 5 2
♣ 8 7 4

S
♠ 3
♡ A K Q J 6
♢ A Q 4
♣ A 10 9 3

At game all, South dealt and ened the bidding with two arts, a one-round force, for hich, though it may seem urlish to say so, he is a little ht. North replied with three arts, guaranteeing an Ace, d South said four clubs. rth in turn showed his Ace th four spades, the opener l five diamonds, and North, aching importance to his ubleton King of clubs, jumped to six spades, which became the final contract.

Winning West's spade King with dummy's Ace, the declarer at once returned a spade, and ruffed in hand with his Knave of hearts. He crossed to the eight of hearts, ruffed dummy's last spade, drew East's trump, led a club to the King, and returned the five.

When East followed with the seven, South covered with his nine, and the Knave won. West was endplayed. A spade return would concede a ruff discard, and a club or a diamond would give declarer his extra trick.

If East covers the club five with Knave or Queen, South wins and returns the 10, discarding a diamond from the table, and can throw another diamond on the nine.

The dummy reversal combined with the endplay is the expert's way; to ruff two clubs and rely on the diamond finesse is an inferior method.

The second hand occurred in a teams-of-four match:

N
♠ 9 8 3
♡ K 7
♢ 10 7 6 5 2
♣ A 8 5

W
♠ 2
♡ J 10 6 4
♢ A K Q 9 8
♣ K 10 3

E
♠ 7 5
♡ Q 9 3 2
♢ J 4 3
♣ J 7 6 4

S
♠ A K Q J 10 6 4
♡ A 8 5
♢ —
♣ Q 9 2

West dealt with East-West vulnerable, and bid one diamond. This was passed up to South, who reopened with two diamonds. Many players with the North cards would reply with two no trumps, but this time North said three clubs, and when his partner rebid three spades, raised to five spades; ambitious, but not unintelligent. He expected South to have a good two-suiter. South bid six spades, and West led the diamond King.

The declarer took stock. He had 11 top tricks, and the only hope for the 12th was a club-diamond squeeze—to play East for the club King was not likely to result in success. For the squeeze to work the rule of N minus 1 must be satisfied, the count had to be rectified by losing a trick early. Where better than at trick one? On the diamond King South threw the two of clubs.

West, a good player, was not going to help South by leading another diamond—he played his trump two. Winning with the eight, declarer ruffed a diamond with the spade 10, crossed to the heart King, and ruffed another diamond, dropping East's Knave.

The stage was set. Drawing the last trump, South cashed the heart Ace, ruffed a heart in dummy, came to hand with a diamond ruff, and ran his trumps, catching West in a one-way squeeze.

CHESS

LEONARD BARDEN

THE CONTROVERSIAL abandonment of the world title match with Kasparov traling 3-5 but gaining fast on the sick Karpov is sure to provoke argument among chessplayers for months and years to come. On strictly legal grounds, the issue is obscure: the rules gave the FIDE President, Florencio Campomanes, virtually carte blance in unexpected situations, but it was never foreseen that this might extend to stopping the contest when one player tired badly.

Viktor Korchnoi has already gone on record as saying that he now regards Kasparov as world champion, while Icelander Fridrijk Olafsson, a lawyer and FIDE president until ousted by Campomanes, has publicly criticised the decision. But officials on the spot in Moscow, the Yugoslav referee and the West German senior FIDE delegate, supported their colleague.

Karpov is under fire for the phone call to Campomanes which asked for him to be declared winner, as well as for his attempt to secure a rematch in September and another return if Kasparov beats him then. There will be some sympathy that what looked a successful series for Karpov was marred by illness, but against that it can be said that the champion's psychological collapse vindicated Kasparov's attrition strategy which began as far back as late October. When 0-4 behind, the young challenger decided to slowball, spin out the match, and wait for Karpov's suspect stamina to give out.

Karpov, with a decisive advantage in the first-to-six-wins series, was apparently going for a 6-0 shutout so as to demoralise his rival for future matches in 1986 or later. This meant a minimum risk strategy, trying for small endgame advantages while denying Kasparov tactical opportunities; and Karpov was encouraged to maintain this stance when he went 5-0 up in game 27.

If Karpov had instead used his big lead as a cushion and gone for a more tactical game so as to secure the final point, he would probably have clinched the match against a rival whose confidence was then still brittle. Karpov knew of his own tendency to weight loss and poor sleep after his previous marathons with Korchnoi, but apparently wasn't flexible enough to alter his predetermined match plan. In that context, Kasparov is entitled to feel cheated of the fruits of his own attrition campaign.

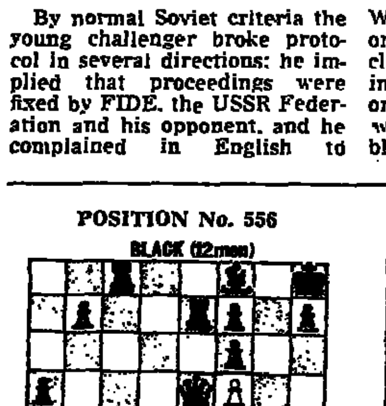
One factor in the strange decision to abort the match may have been the budgetary position of the USSR Chess Federation. They had to make heavy payments in 1983 to reschedule the Kasparov-Korchnoi series from Pasadena to London after the Soviet sports authorities used the occasion for a dry run of their Olympics boycott. Then the escalating costs of the 1984 title match at the Hall of Columns, coupled with poor ticket sales and increasing friction with Columns officials, forced a switch to the downtown Hotel Sport despite Karpov's protests. When Kasparov began to win games at the new site (which was incidentally the venue for his victories in the 1982 interzonal and his 1983 match against Belyavsky), the prospect loomed of the challenger expensively inching his way to success against the officially favoured candidate, with frequent halts for timeouts and draws. The grim-faced Federation chief Nikolai Krogius, who sat on the platform with Campomanes and Karpov at the final Press conference, may have decided to cut his losses.

Latest developments are that Karpov has appeared on Moscow television claiming that the call to Dubai was not instigated by him, and that he knew of the match abandonment only a few minutes before it was announced. He asked for an immediate resumption of play, but Kasparov said "no chance." The harrassed President Campomanes is now urged to return yet again to Moscow.

The next interesting points to watch for in the saga are: whether Karpov recovers in time to confirm his acceptance for next month's highly rated, hard-currency international at Linares, Spain; and what, if any, action Moscow officials take against Kasparov following his outburst at the conference.

By normal Soviet criteria the young challenger broke protocol in several directions: he implied that proceedings were fixed by FIDE, the USSR Federation and his opponent, and he complained in English to Western correspondent's. Many organisers will be keen to include the high profile Kasparov in their tournaments this spring or summer, and the question is whether officials will put a block on his overseas travel.

POSITION No. 556



A Belyavsky v L Psakhis, European club final 1984. White (to move) is attacking hard with queen and both rooks, but Black seems adequately defended and threatens QxP or NxP. How should White continue?

PROBLEM No. 556

White mates in three moves at latest, against any defence (by M Havel, 1911). Black is short of escape squares, but White has to be careful since 1 Q—Q4? is stalemate.

Solution Page 16

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Saturday February 23 1985

Mr Reagan's greatest fan

A FEW months ago Mrs Thatcher, under pressure at Prime Minister's question time, mounted an acid attack on President Reagan's deficit policies and rashly concluded that she would rather face her own problems than those of the *President.* Last week, despite a Hollywood-style show of mutual admiration, the President in effect told her she could have her wish: he would concentrate on his own problems, but he would not help her with hers. His words, as much as the more cautious ones of Mr Paul Volcker, chairman of the Federal Reserve, carried the same basic message: America is perfectly happy with her problems, and no policy change is intended. The currency markets then gave the President a hearty vote of confidence.

The vote is in some ways deserved, because the recent U.S. performance can, by European standards, be called miraculous. One of his problems, after all, is the same one which Mrs Thatcher faced in *1980—a grossly over-valued* currency undermining competitiveness, together with high real interest rates. Mrs Thatcher (or rather Sir Geoffrey Howe) acted to relieve this pressure, though it did mean tightening the budget. Sterling fell (and we now have something of an export-led recovery) and interest rates fell too, until they had to be jacked up again to prevent sterling going into a terminal nosedive. This policy was not Thatcherism as described on the playbills, but there was little alternative: British industry simply could not cope.

President Reagan has felt able to take a radically different atttitude. Everyone is out of step except our dollar; *and if that hurts anyone* at home, bad luck.

Adaptability

The miracle is, though, that so much of American industry has been able to adapt. The high-technology end is not really subject to price competition, but in many established industries a mixture of pay *realism, rapid modernisation* and buoyant demand has generated prosperity rather than pain. The real clue is in the aggregate figures: the American current account deficit is large, but it seems to have stabilised, so that output can continue to grow at something approaching the growth rate of demand. There has been some luck in the mixture — for example, the fall in the dollar price of oil has revived demand for the bigger cars that only Detroit mass-produces; but mainly it is a triumph of self-reliance and adaptability. No wonder Mrs Thatcher, even after a frustrating visit, remains a fan.

Whether investors are wise to be quite so enthusiastic remains questionable. America is under fierce competitive stress, and the financial crisis, embracing international lending, farm lending, and some vulnerable areas of real estate, remains a rumbling menace.

However, it is doubtful if even Mrs Thatcher at her most combative would prefer her own problems to those of the President. Some of the short-term *ones may go away. The miners* yesterday showed the first signs that a sizable number might accept Mr Peter Walker's invitation to end their strike by going back to work; meanwhile the constructive, *if ultimately futile* talks between the Government and the TUC could mark the end of a long sulk. Sterling has come through the dollar's current surge less battered than many other currencies, so the hope that interest rates could start down again in the *foreseeable future is still alive* in the markets. Meanwhile even the National Institute foresees that our modest recovery will continue on present policies.

The present pace of recovery, however, is not enough to start reversing the appalling rise in unemployment, not enough to finance tax cuts, nor is it enough at the moment to keep the voters happy. Despite her stern rhetoric, the politician in Mrs Thatcher must wonder if she could not somehow contrive to make things go faster.

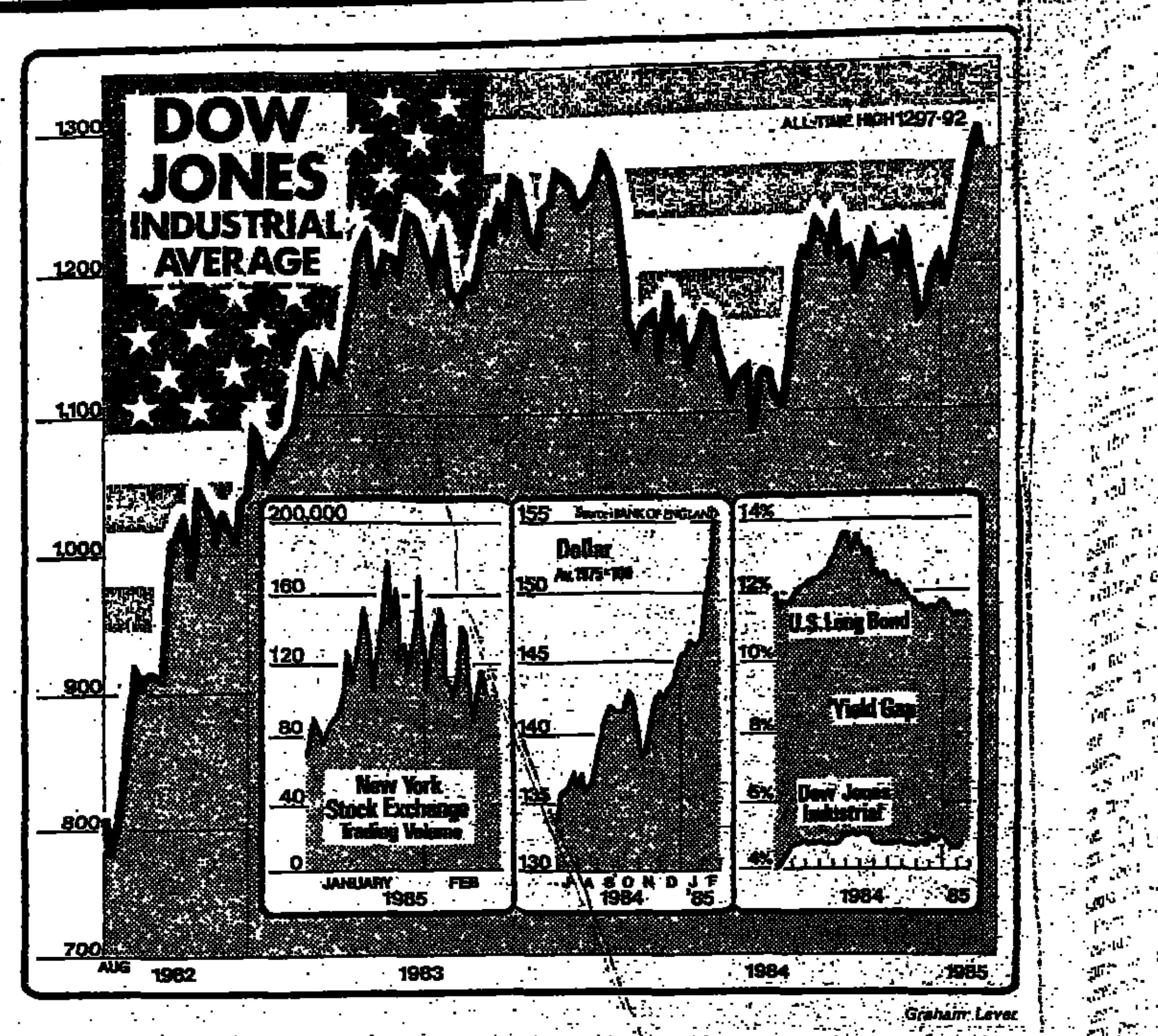
The kind of problems she faces—like every British government in modern times—*is illustrated by incidents* like the recent UK shopping expedition by J. C. Penney, a chain of stores with a rather Marks and Spencer approach to the clothing market. A number of companies, including some household names, refused to negotiate because their order books are already full. An American company with the same opportunity would be discussing expansion with its bankers. Another is illustrated by the National Institute's detailed study of productivity in like factories in Britain and Germany. The British were still buying out-of-date machines because nobody — operators, foremen or managers—understood the most up-to-date, and suffered frequent breakdowns *even of these simpler machines.*

This kind of lack of confidence and know-how cannot be put right by fiscal stimuli; on the contrary, it explains why our economy responds to them so sluggishly. It may even mean more government spending to foster training and education. Attacks on British clubbishness (exemplified by allowing Citibank to take over the clubbiest of all discount houses, Seccombe and Walker) will also help. But only in a pretty long run.

U.S. financial markets

Mr Volcker sends a chill down Wall Street

Our U.S. staff reports on the present mood of American investors



Graham Lever

PAUL VOLCKER packs an iron punch in a velvet glove. When the U.S. Federal Reserve Board chairman sat down after his bi-annual bout with the Senate Banking Committee earlier this week, he had boxed with his habitual courtly style. But the message hit home with a crunch.

In the wake of his *low key* but unmistakably blunt warnings to the nation's politicians and financiers, short-term U.S. interest rates surged; the dollar shot through the roof and the recent rally in the equity markets came to a shuddering halt.

The burden of Mr Volcker's homily was simple. The Fed, he said, has stopped pumping money into the system. It will not finance the bulging Federal deficit by "running the modern equivalent of the printing press," neither will it use *monetary policy to engineer* a decline in the dollar.

But most crucially, he warned of the dire consequences should foreign investors lose their appetite for U.S. government securities—something, he said, could happen "overnight."

In making these points, he reminded the U.S. financial markets of things they would rather *forget—that if foreign investors* stop supporting the U.S. economy the dollar could collapse, interest rates and inflation could soar and the current expansion could be brought to a grinding halt.

"The stability of our capital and money markets is now dependent as never before on the willingness of foreigners to continue to place growing amounts of money in our markets," Mr Volcker said.

Last year alone, he noted, almost a quarter of America's capital needs came from abroad, *and he hinted darkly at the* consequences of an abrupt reappraisal of the attractiveness of U.S. markets by overseas investors.

The Fed chairman's comments thus forced the U.S. capital markets to take stock after a heady start to the new year which saw a burst of optimistic predictions that the U.S. was on the verge of a new "golden age" of inflation-free economic growth.

This marked changed in sentiment was most apparent on

Equities once again attract the small investor

Wall Street. In early January, as U.S. interest rates hit 12-month lows, the equity markets took off. The daily volume figures on the New York Stock Exchange began to signal an intriguing story. After hovering around 80m throughout the previous three months, the number of shares traded on January 10 suddenly shot up to 125m.

On all but one of the following 29 business days, volume on the NYSE topped the 100m mark, adding an apparent depth to the *recent equity rally which was* noticeably lacking throughout 1984.

Virtually all the numbers coming out of the markets suggested that the small private investor, who still accounts for around 60 per cent of share ownership in the U.S., had returned to equities in force. "This is the most retail activity we have sen in two years," says Mr Jerry Markowitz, head of equity trading at Prudential-Bache securities.

Last year, the small man stood on the sidelines, even the August explosion, when dealing volume set a a still unbeaten *daily record of 240m shares,* mostly reflected buying by the institutions. But this time round, the groundswell of investor activity carried virtually all the leading indices, from the *blue-chip* Dow-Jones Industrial Average to the all-embracing NYSE composite to record highs.

The enthusiasm for equities has been most striking in the Nasdaq over-the-counter market, home of the smaller capitalised stocks which are great favourites of the private investor. After a year of marking time, the Nasdaq index rose by 16 per cent in the first seven weeks of the year.

The surge in equity prices, whic hsaw the Dow Jones Industrial hit a record of 1297.92 ten days ago, has been underpinned by a bold revival of investor confidence in the U.S. economy coupled with sharply lower inflation expectations. "Inflation expectations are probably the key," says Mr Robert Salomon, director of stock research at Salomon Brothers.

This view is confirmed by surveys of the outlook for inflation conducted by Wall Street firms, Mr Richard Hoey of investment bankers Drexell Burnham Lambert, in his latest December decision makers poll, concluded that 10 years inflation expectations have now dropped to 5.5 per cent compared with a peak of 9 per cent in late 1980.

Even Mr Volcker is willing to accept that "chronic expectations of future inflation have been damped,' and that "the public at large now seems to sense a greater degree of control over inflation than for many a year."

But he differs from the optimists in emphasising that some of the anti-inflationary pressures in the economy—particularly the strong dollar—could easily evaporate.

The dollar — which has moved from DM 3.1540 at the start ofthe year to flirt with the DM 3.40 level yesterday — has brought fierce competitive pressures to bear on the infla*tionary dynamics of the U.S.* economy.

Its strength hasalso increased the flexibility of the Federal Reserve Board to take more risks on the side of encouraging economic growth and resisting recessionary pressures than would otherwise have been the case.

It was the Fed's surprisingly prompt and vigorous reaction to the slowdown in economic gowth in the second half of last year which helped set the U.S. economy back on an expansionary track. Beginning in *September, the Fed cut the dis*count rate in two steps to 8 per cent, the lowest level since 1978. Those moves helped send short-term money-market rates spiralling down by up to 300 basis points and prompted the banks to lower the prime rate from 13 per cent in August to 10.5 per cent today.

> After a heady start to the New Year, the Fed chairman's comments have forced the markets to take stock

This in turn set the stage for a blistering bond market rally which only ran out of steam *earlier this month* when it became clear that the Fed's easing move was over. By the end of 1984, the 30-year long bond was yielding less than 11.5 per cent compared to a peak of almost 14 per cent at the end of May.

Outside the credit markets, the repercussions of the Fed's actions were felt in the U.S. economy as it began to rebound from a sluggish 1.6 per cent real annual growth rate of expansion in the 1984 third quarter.

After a series of upward revisions, what looked initially looked like a fairly anaemic fourth quarter now turns out to *have been bowling along at a* rate of 4.9 per cent.

At the corperate level, despite the very strong surge in earnings over the past 24 months, profits are expected to continue to expand if forecasts of continued real growth for the U.S. economy prove accurate. Some Wall Street economists are projecting over 10 per cent earnings growth this year. Salomon Brothers, for example, believes that earnings per share for companies in the Standard and Poors 500 share index could reach $19 in 1985 against $17 in 1984.

But it is not just the growth of earnings which has fuelled Wall Street's recent appetite for equity investments. In a variety of ways, the quality of company profits has also been improving. "A smaller proportion of company profits are illusory" now that inflation is lower says Ms Mallory Lennox of Salomon Brothers.

At the same time, however, *more generous* depreciation rules since 1982 have led to the understatement of published corporate profits rather than the hidden erosion of corporate equity which occurred in the *1970s* when companies were under-depreciating their assets and, in effect, paying out capital in dividends to their shareholders.

Alongside these broad economic trends are several narrower factors which have helped give equity prices a boost. While the sharp decline in interest rates since last summer lifted the economy, it has also made fixed-interest securities *and savings* instruments such as bank certificates of deposit, less attractive in comparison to ordinary shares.

In June last summer, investors in fixed income securities could expect to command returns of up to 13.5 per cent when dividend yields on the S and P 500 were around 4.92 per cent. By mid-December, before the equity rally began, bond yields had sunk to close to 11.5 per cent while the dividend yield on shares was 4.65 per cent.

Given that dividends are expected to rise quite strongly in 1985 for the third year in a row, some analysts on Wall Street have been arguing that the S and P index, currently standing at 180.19, could move to well over 200 without reducing equit yields below 4 per cent.

A further factor which may help explain the recent strength of equity prices, has been the shrinking supply of shares. New issue volume last year was sluggish and companies were "retiring" existing equity at an unprecedented rate.

In 1984 alone, some $70bn or almost 5 per cent of the equity base was eliminated through aggressive company stock repurchase schemes, leveraged buy-outs and booming takeover activity.

What is more, while the recent improvement in share prices has made some corporations more receptive to the idea of issuing new equity—First Boston figures show new equity issuance in the first seven weeks this year level-pegging that in the same period in 1984 at around $2bn—most Wall Street firms expect equity retirement to continue to outpace new issues leading to a further modest shrinkage in the equity base this year.

According to Steve Einhorn, vice-chairman for investment policy at Goldman Sachs, all these factors combine in the eyes of equity investors to place a safety net under the value of their *shareholdings,* provided there are no dramatic changes in the business environment.

Like many others he sees the dollar as central to the argument. "*The dollar is the glue* that has held the economy together. The market is responding to the notion that so long as the dollar is strong, interest rates will not rise. But there is some inevitability to a dollar decline, investors have simply repressed these intermediate concerns," says Mr Einhorn.

These fears, punched home by Mr Volcker this week, lead some Wall Street analysts to argue that investors' enthusiasm for ordinary shares will wane, putting a cap on the level to which the stock indices will rise.

'Dollar the glue that has held economy together'

Mr Einhorn, for example, doubts that we are about to witness the assault on the 1400-1500 level of the DJIA which proponents of the golden era of inflation-free growth thesis have been confidently predicting.

The behaviour of the long-term bond market certainly supports such caution. Although long term yields have dropped dramatically in the last nine months, real long term interest rates remain at remarkably high levels by any historical yardstick. This scarcely implies much confidence in the view that inflation has been "whipped."

The bond market is themost sensitive indicator of inflationary *expectations in the financial* system—and bond yields have been edging higher for thepast three weeks. It is difficut to imagine share prices maing new major gains unless the movement is underpinned by another convincing rally in he bond market.

Letters to the Editor

Raise the VAT limit

From Mr F. Tuckman MEP

Sir,—The case for raising the turnover exemption limit for VAT to £50,000 or even £100,000 is strong and now well established. In the cross-party and multi-country small business working party of the European Parliament, my colleagues and I are pushing strongly to obtain EEC agreement to such change.

The nature of Continental opposition is not well understood. Equity between firms is paramount, and any exemption which permits one trader to operate without paying VAT, in competition with one who has to charge that levy, is felt unfair and a distortion of trade.

Our view is that the costs of collection are so high for every pound flowing to the Treasury that it represents a waste of *resources, and an unnecessary* administrative burden. We are here at the heart of a typical cultural conflict, which makes it so hard to operate a truly European Community.

A mere recital of the case is quite inadequate; we have to approach enough opinion formers to get the case accepted. It has been a major step to get Ingo Friedrich, our German chairman, to have this matter on the agenda. So far most people are not even aware that a real issue exists. Ultimately *this must* be seen as a Community issue, not just one for Britain.

Fred Tuckman.
(Spokesman on small business matters for the Conservatives in the European Parliament)
6, Cumberland Road, SW13.

BAA poll at Stansted

From the Public Affairs Director, British Airports Authority

Sir,—*Mr* Wagener (February 18) questions the recent MORI poll concerning Stansted airport. What he will not know is that the Press release was reissued nearly three weeks later with a corrected *headline* as follows: "Most Stansted area residents support airport expansion."

He has not fully appreciated that two polls were involved. He has quoted the wide area of *approximately 30-mile radius,* but does not mention the sub-sample of nearly 200 people in the districts adjacent to Stansted airport. These showed a similar majority for expansion *limited to the existing runway* with 63 per cent in favour (33 per cent actually in favour of developing a second runway), 18 per cent against, and 18 per cent with no opinion.

This means three to one in favour of airport expansion and nearly two to one in favour of a second runway—a dramatic endorsement by any standards.

Peter Sanguinetti,
Gatwick Airport,
West Sussex.

Making the rich richer

From Mr S. Stewart

Sir,—It seems that I did Michael Prowse an injustice when I pointed out (February 16) that 9.8m persons paid income tax in 1938-39. I relied for this on Table 269 of Annual Abstract 1938-49, but this must refer to the number of returns to tax and not the number who *paid tax, although there is nothing to indicate this.* The number paying tax was apparently less than half the figure I gave.

Shaun Stewart.
The Old House, Willards Hill,
Etchingham, East Sussex.

Accounting for software

From Mr B. Panton

Sir,—The points Lex raised in relation to software accounting (February 7) were rather timely for my purpose. The following day we were to have the first AGM since our company's shares began to trade on the USM.

The first point I had to make was that this company would not favour the capitalisation of our research and development spend for the simple reason that if we did so the Inland Revenue would want to extract corporation tax on the con*sequential rise in profits.* The second point that I was able to make was that the Stock Exchange insisted (at the time we were going on the USM) that we made public the extent of our research and development spend over the last five years.

It may not be the most elegant of solutions, but having regard to the activities of the Inland Revenue and wishing to continue to make public what the Stock Exchange obviously regards as material fact we have told our shareholders that *we shall continue to report our* R & D spend in the announcement of our results.

Bernard Panton,
Telecomputing,
244 Born's Road,
Orford

A case for state pensions

From Mr M. Ballisat

Sir,—I refer to your article "The case for state pensions" (February 15). The case for maintaining the state earnings related pension is long overdue.

Rather than consider extending the increasingly complicated mechanism for contracting-out of the State scheme, attention *should be paid to the alterna*tive of having all employed persons in the earnings related scheme.

This would: (a) ensure that employed persons would build-up a level of retirement income that would remove the risk of the State having to provide supplementary benefits except in relatively few cases; (b) remove *all the restrictions on* transferability and revaluation in respect of the State earnings related scheme. This change alone would reduce the legislation required and the administration being imposed by *current legislation. It would also* result in a saving in DHSS and OPB staff costs.

In order to meet aims of the Secretary of State, ie to simp*lify the system and to offer indi*viduals an increase in the choice of providing for additional retirement income, the existing provisions with regard to retirement annuity policies can be used on a wider basis. It would require the compulsory membership of occupational schemes to be outlawed and the tax relief procedures changed to allow tax relief on retirement *annuity premiums under the* PAYE system (or a net payment system introduced).

This relatively straightforward change would result in: everyone having the benefits earned in the state scheme; the freedom to choose between an occupational scheme and an individual arrangement; and a choice of investments if an indi*vidual arrangement is chosen.*

If the nation cannot afford the existing level of state benefits, it seems unlikely that employees can isolate themselves *from the financial health of the* nation and do better than the general economic experience.

M. T. Ballisat,
23, Hillgate Street,
W8.

Diesel engine economy

From Mr S. Hoare.

Sir,—In spite of the gloomy future for diesel-engined car owners forecast by Mr Pierre H. Jungels (February 9), I shall be staying with mine after *four years of* extremely economical running. I am retired and long-distance travel is not a main feature of my journeys. I am more concerned to take my wife to her local meetings and to the shopping areas, which entails a round trip of no more than four to five miles. Careful monitoring of fuel consumption has shown my VW Golf Diesel to give a remarkable average of 48 mpg. Having regard to the stopping and starting, backing and parking, gearchanging etc. over Ryde's tortuous and hilly roads, I am sure this can only be regarded as amazing. A petrol engine of similar capacity would return no more than 28 mpg. My engine is of 1600 cc.

I calculate my diesel car shows a saving of 44 per cent *on cost of fuel per mile and* 41 per cent in use of fuel. If there were a major shift over to diesel engines in general, imagine the colossal saving in world oil consumption, thereby *conserving, and spreading our* precious limited resources over many more years of use, to the benefit of future generations. Even taking into account the measures outlined by Mr *Jungels to limit pollution, with* the attendant increase in fuel consumption of 20 per cent, the diesel engine is still more economical.

S. Hoare.
197 Great Preston Road,
Ryde, Isle of Wight.

Engineering design

From Professor M. French.

Sir,—The article by Chris*topher Lorenz on Design* Engineers ("Coming in from the cold," February 13) contains some excellent and timely stuff, particularly the reported remarks of John Coplin on the need for "intellectual elitism" in design.

I must protest about the impression given of the impracticality of engineering professors. The Conference of Engineering Professors has been passing resolutions and adopting policies about more synthesis and design since 1976, but always recognising what your article does not, that design must be built on a sound knowledge of the underlying physical science, and the standard three year course does not allow suffi*cient time.*

A survey in 1983 indicated that most courses included 10-15 per cent of design, which is reasonable when our courses are so much shorter than those of our successful economic competitors.

I believe the analytical subjects are not usually sufficiently related to design, which, as the Moulton Report recommended should form a thread running through, the undergraduate course. Above, all, wee need longer courses. In a race, when you are already behind, it is no use running more slowly than *the others: you will not catch* up.

(Professor) Michael J. French,
4, Haverbreaks Place,
Lancaster.

Compare and contrast

From the Director-General, Electronic Components Industry Federation.

Sir,—Lex wrote (February 18) that electronic companies have always complained about the City's obsession with short *term performance.* One reason why they do so is the contrast with attitudes in Japan: Mr Kaichiro Odagawa of Toshiba was recently reported as saying that the Japanese have taken a philsosophical view of the chip business, that "not only do you not pull out in the bad times, you carry on investing: the stop and go policy is wrong, the investment *should* be continuous. If recession comes, it does not matter. We invest for the future." And Mr Hisaio Kanamura of Hitachi said "The semiconductor business is a money-eater; you need new plants for new products every three or four years."

The Japanese financial community accepts these *facts* of *life in the world of micro-elec*tronics, and there seems to be no shortage of capital to keep up this continuous flow of investment. Is it surprising that the UK industry finds it difficult to compete without comparable backing from the City, and needs Government support to redress the balance?

Richard H. W. Bullock,
7-8, Savile Row, W.1.

BASE LENDING RATES

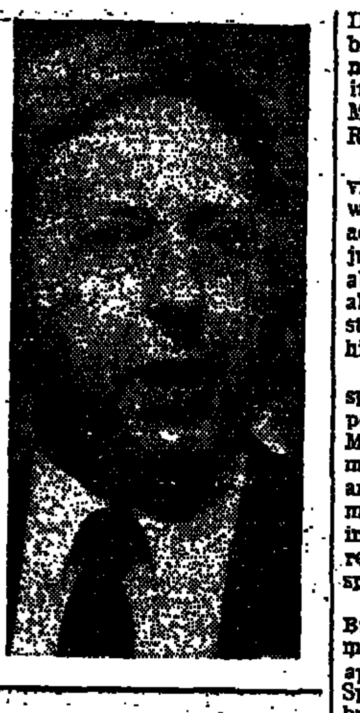
A.B.N. Bank	14 %
Allied Irish Bank	14 %
Henry Ansbacher	14 %
Amro Bank	14 %
Armco Trust Ltd.	14½%
Associates Cap. Corp.	14 %
Banco de Bilbao	14 %
Bank Hapoalim	14 %
BCCI	14 %
Bank of Ireland	14 %
Bank of Cyprus	14 %
Bank of India	14 %
Bank of Scotland	14 %
Banque Belge Ltd.	14 %
Barclays Bank	14 %
Beneficial Trust Ltd.	15 %
Brit. Bank of Mid. East	14 %
■ Brown Shipley	14 %
CL Bank Nederland	14 %
Canada Perm'nt Trust	14 %
Cayzer Ltd.	14 %
Cedar Holdings	14 %
■ Charterhouse Japhet	14 %
Choulartons**	
Citibank NA	14 %
Citibank Savings	12½%
Clydesdale Bank	14 %
C. E. Coates & Co. Ltd.	14½%
Comm. Bk. N. East	14 %
Consolidated Credits	14 %
Co-operative Bank	*14 %
The Cyprus Popular Bk.	14 %
Dunbar & Co. Ltd.	14 %
Duncan Lawrie	14 %
E. T. Trust	14½%
Exeter Trust Ltd.	14½%
First Nat. Fin. Corp.	15 %
First Nat. Secs. Ltd.	14½%
■ Robert Fleming & Co.	14 %
Robert Fraser & Ptns.	14½%
Grindlays Bank	‡14 %
■ Guinness Mahon	14 %
■ Hambros Bank	14 %
Heritable & Gen. Trust	14 %
■ Hill Samuel	§14 %
C. Hoare & Co.	†14 %
Hong Kong & Shanghai	14 %
Johnson Matthey Bkrs.	14 %
Knowsley & Co. Ltd.	14½%
Lloyds Bank	14 %
Edward Manson & Co.	15 %
Meghraj & Sons Ltd.	14 %
Midland Bank	14 %
■ Morgan Grenfell	14 %
Mount Credit Corp. Ltd.	14 %
National Bk. of Kuwait	14 %
National Girobank	14 %
National Westminster	14 %
Northern Bank Ltd.	14 %
Norwich Gen. Trust	14 %
People's Tst. & Sv. Ltd.	15 %
Provincial Trust Ltd.	15 %
R. Raphael & Sons	14 %
P. S. Refson	14 %
Roxburghe Guarantee	14½%
Royal Bank of Scotland	14 %
Royal Trust Co. Canada	14 %
■ J. Henry Schroder Wagg	14 %
Standard Chartered	‖14 %
Trade Dev. Bank	14 %
TCB	14 %
Trustee Savings Bank	14 %
United Bank of Kuwait	14 %
United Mizrahi Bank	14 %
Westpac Banking Corp	14 %
Whiteaway Laidlaw	14½%
Williams & Glyn's	14 %
Wintrust Secs. Ltd.	14 %
Yorkshire Bank	14 %

■ Members of the Accepting Houses Committee.
* 7-day deposits 11%, 1-month 11.75%. Fixed rate 12 months £2,500 11.75%. £10,000 12 months 12.00%.
† 7-day deposits on sums of under £10,000 11%, £10,000 up to £50,000 12%, £50,000 and over 12½%.
‡ Call deposits £1,000 and over 11%.
‖ 21-day deposits over £1,000 12½%.
§ Mortgage base rate.
¶ Demand deposits 11%.
** See Provincial Trust Ltd.

The miners' strike

The secret of Arthur Scargill's spell

By John Lloyd, Industrial Editor



IT IS worth, now, making a small effort of imagination. It is worth thinking yourself into the state of a mind which holds Mr Arthur Scargill in high esteem.

This is more than simply mental aerobics. Conventional wisdom has it that Mr Scargill has committed yet another act of terminal stupidity in isolating the miners from their allies, committing them, a depleted band of 19th century cavalry, to charge against the tanks of the National Coal Board and the Government like the antiquated divisions of the Polish army smashing themselves against the Panzers in the summer of 1939.

To the question — why does the rest of the 26-man executive, and the coalfield delegates, follow his lead — conventional wisdom replies that they are stupid, or too cowardly to face the charge of betrayal from the activists, or cynically calculating that Scargill will get it in the neck for the ultimate disaster, not them.

Conventional wisdom may have a point on all these matters. But to stop there leaves out of account perhaps the most important consideration. They admire and respect him: and by their lights there are good reasons why they should do so.

From the outside—and the "outside" contains such figures as most union general secretaries, Nottinghamshire miners and Labour MPs—the NUM President appears a man willing to resort to any ruse, manipulate any fact, use any person, in support of his ultimate purpose of maintaining the strike. So he is. But he has also been unwaveringly faithful and honest in one crucial respect: in pursuing the policies laid down by the NUM's national conference, constitutionally the union's highest body. It prescribed complete opposition, through industrial action if necessary, to pit closures—unequivocally, no ifs and buts.

Now everyone knows that conference decisions are — how shall we say — a little *over-enthusiastic*, and that the "art of leadership" in representative institutions consists *very* largely (in the Labour Party, almost wholly) of making creative compromises between them and reality. But the "everyone" who knows this does not include the activists and radicals who work for such decisions and who genuinely want them adhered to: Mr Scargill was the country's ace activist and *remains one still*: he has the activists' absolute fidelity to the outcome of the internal process, very little, almost none perceived, of the presidential need to balance militancy with caution, rhetoric with reality.

It is, of course, not the case that Mr Scargill is simply a more than usually efficient vehicle for processing conference resolutions. He has for more than a decade put himself at the head of the NUM's radical wing, and has had at least a hand in most of the successes enjoyed by left-wing policies. His ideology, which is a revolutionary's one, is in accord with the militant syndicalism of literal union policy which would end in the creation of a socialist society by industrial means. Because this is so, and because Mr Scargill has no notion gradualism of any kind, he is the activist's dream.

Thus Mr Scargill has wholly avoided the "disillusionment factor" which nearly all left wingers suffer from sooner or later once they achieve high office: *his* most avid supporters *remain* his most avid supporters (though he has lost quite a few of the less avid, some of whom have become bitter foes). Further, even where his area officials, many of them longer in the tooth, thinner on the top and shorter in the wind than he, believe he is behaving more like the lead lemming than a president, they are silenced by the reflection that their hands went up to support the policies on which they are hoist.

It cannot be too often said that the miners regard themselves as men separate from other men, and thus as trade unionists separate from other unionists. No other group of workers would have produced a leader like Mr Scargill, and no other could sustain him: he derives his uniqueness only in part from his personality, politics and experience, much more from the culture of British mineworkers and their union.

They expect from their leaders a degree of toughness of mind which would strain the leaders of most other unions: in this hard school, Mr Scargill has distinguished himself. The other side of that, however, is that this exclusivism amounting to snobbery can all but screen out influences other than those *within* the union, thus handing to its top leaders an awesome power.

A concrete example: on Wednesday, the NUM executive gathered in London, having seen on their televisions, heard on their radios and read in their newspapers little else over the previous days than accounts of the seven TUC leaders popping in and out of the highest places in an effort to reach an acceptable basis for a settlement. When the executive got to Congress House at 2.30 in the afternoon, their president told them he knew nothing, had been told nothing and all he could suggest was that they went away and reconvened next morning. Later that afternoon, they were summoned back for a meeting at which Mr Norman Willis, the TUC general secretary, told them of the improvements he had got: he did not, in the eyes of most of them, make a very impressive presentation and some of them could not understand him: he has an elliptical style of speaking at times.

Mr Scargill probably knew more than he let on: at the very least, he knew at 2.30 that Mr Willis was on his way back and expected him to hold his executive for his late arrival. In professing himself as ignorant as they, and in sending them off to wander around town, he had created, by 5 pm when they reassembled, a body of men resentful and bewildered, disinclined to look benignly on Mr Willis's offerings. But they were already half way there: they do not like the TUC, do not like London, do not like coming and going amid squads of gabbling reporters and contorting cameramen. Terribly conscious of their status as a praetorian guard, they do not mix easily with the divisional staff.

Mr Scargill had put himself on his executive's "side" once more: he had closed his own ranks (which last weekend looked a little fissured) by lowering the gate on the TUC. He probably prefers it that way, and so do many of his colleagues: they see the TUC officials as civil servants, and they do not think highly of civil servants.

His own sense of personal uniqueness has once again fused with that of his officials and activists: his leadership is a personally charismatic one, of course, but for him the NUM is equally charismatic. Mr Scargill is the only trade union leader who adopts the Russian custom of clapping his audience.

This two-way sense of being marked out for great deeds is the "secret" (a very public secret) of his continuing success inside his union: that is coupled with more mundane considerations, felt by all, of the need to rally round the leader in a crisis, the need to keep up one's guard in the face of the enemy. Mr Scargill's extraordinary leadership of extraordinary men has been a cruel one for his members—but they can be cruelly hard men themselves, and they measure him by their standards, not by those of the London media.

It is worthwhile looking at Mr Scargill in this light, because that is how he is seen from inside that large part of his union which wants to carry on the fight. He can, of course, be stopped in his tracks by a Government willing to spare no expense of any kind: but he cannot, for the duration of this strike, be stopped by the union *apparat*.

Mrs Thatcher in Washington

Filet of veal Special relationship

By Peter Riddell, Political Editor, in Washington

IF THE special relationship between Britain and the U.S. no longer appears as special as it once was, don't tell Mrs Margaret Thatcher or President Ronald Reagan.

The Prime Minister's two-day visit to Washington this week was a celebration of mutual admiration which went beyond just the common interest of allies but also raised questions about whether anything of substance was achieved beneath the high-flown rhetoric.

Standing in the glorious spring sun outside the south portico of the White House, Mrs Thatcher said: "We see so many things in the same way and you can speak of a real meeting of minds. I feel no inhibitions about describing the relationship as very, very special."

Later at a banquet at the British Embassy—at which the main course was a slender but appetising fillet of veal, "the Special Relationship" followed by Raspberry Mousse "Margaret"—the compliments overflowed. This prompted the ever-genial Mr Reagan to remark: "Based on the career that I once had before this one, you are a very tough act to follow." He was no slouch with the praise, though, watched as ever by numerous secret service men posing somewhat unconvincingly, as waiters dressed in dinner jackets but standing motionless for three hours.

On a less high-flown level, administration officials and congressional leaders were naturally pleased with Mrs Thatcher's strong support for the President's stand in the arms control talks and for her sympathetic public view of the budget deficit and the problems caused by the strong dollar—about which both sides are almost fatalistic.

In the conventional sense, however, the visit did not produce much. For the British there was the promise that foreign companies could have a chance to bid for some of the contracts in the research phase of the Star Wars programme—which is still at a very early stage.

Otherwise, there was mainly an exchange of views: an updating for the British on the U.S. view of the Geneva talks next month, support for the Anglo-Irish dialogue on Northern Ireland with a condemnation of terrorism, and an agreement on the need for a new Middle East initiative.

Much more than any points of substance it was Mrs Thatcher's performance that made the visit such a *tour de force*. As one senior congressman remarked after an exhausting meeting: "Is she always like this?" The answer is Yes. Her energy, stamina and range are remarkable.

In short, U.S. politicians were awed by a leader at the height of her powers. Even for someone who has seen her triumph at the Conservative Party Conference, or brush off attacks from Mr Neil Kinnock at Westminster, the high point was her address to Congress.

Ashley Ashwood

President Reagan, welcoming Mrs Thatcher at the White House on Wednesday.

The chamber of the House of Representatives was packed. The British group, including Lord King, the chairman of British Airways, who happened to be in Washington, sat to one side of the rostrum behind the joint chiefs of staff who were weighed down by their medals. The British watched fascinated as members of the Senate arrived, slapping the backs of friends (and enemies) from the House and gripping them by the elbow.

Mrs Thatcher's approach was wholly different from that she adopts in the Commons. As at party conferences, she used a teleprompter, a device whereby the text is projected up on to two glass screen on either side of the speaker, but invisible to the audience. Mr Harvey Thomas, the Conservative Central Office expert on what is often dubbed the "sincerity machine," was specially flown over to supervise arrangements. The device enabled Mrs Thatcher to do without the spectacles she often wears in the Commons.

And without the rumbustiousness of Westminster she spoke more softly, even flatly at first, before being warmed up by the applause. Mr Gordon Reece, her media adviser, who had flown up from Florida, seemed to approve.

Some Republican senators appeared enraptured by her address and later eagerly competed to be photographed shaking hands with her, no doubt with an eye on campaign leaflets in 1986 and beyond.

In many respects Mrs Thatcher has become more like a U.S. President — not just in her dominance over her Cabinet (no longer just *primus inter pares*) but also in some of the trappings of power. Nowadays, the RAF VC-10 which takes her party has become, like the President's Air Force One, a travelling centre of government, equipped with a new telex link to permit constant secure communications with Downing Street. Her packed timetable—starting each day with television interviews at 7 am—is presented like a U.S. President's schedule with several photo opportunities and pool facilities for the media.

All this has meant that the British Press has taken a more obsessive interest in the Prime Minister's every action. So when it was announced on Thursday that her departure would be delayed for 10 hours because of possible fog in London, suspicions were aroused. One reporter, cross-checking with London, claimed there was no fog, another questioned the Prime Minister's health and there was even talk of a sudden trip to Dublin or, more fancifully, Bermuda. Alas, the truth was more boring, and everyone would have to be patient, though one of the Prime Minister's aides did admit that she would be chafing at the bit before the day was over.

Judging by the extent of television and Press coverage in Britain, the visit has helped to reinforce Mrs Thatcher's image at home as a strong and influential leader. In Washington her high reputation and rating in the U.S. enabled her to talk to everyone who matters. This was reflected not only in her warm reception by Congress but also by the extensive coverage given to her speech, at the top of the nightly news bulletins and on the front pages.

The danger is that what was undoubtedly a major public relations success for Mrs Thatcher will be mistaken for much more, possibly even by her. There are important cultural, economic and political links between Britain and the U.S., which may be greater than those with other European countries, but that does not mean that Britain necessarily has a special clout in Washington, as was shown by the tension following the U.S. invasion of Grenada in 1983.

For instance, Mrs Thatcher's warning about the problems caused by the strong dollar as a result of U.S. policies did not seem to have a lasting impact on the President. In his televised Press conference on Thursday evening, he said that the dollar's problems reflected the failure of the European economies to catch up with U.S. performance, which was not exactly Mrs Thatcher's tune.

Similarly, Mrs Thatcher's cautious reservations about the long-term nature of the Star Wars programme may soon be overshadowed by the Reagan Administration's enthusiasm.

Mrs Thatcher's frequent references to a special relationship may therefore raise expectations about Britain's influence over U.S. policy which go well beyond her personal friendship with President Reagan. Such expectations are likely to be disappointed.

Weekend Brief

How Band Aid's cash is spent

A PIN STRIPED City executive and a Catholic monk have played key roles in turning the proceeds from a smash-hit pop record into food, medicines, clothing and shelter for famine victims in Ethiopia.

The record is Band Aid's now-famous Do They Know It's Christmas?, which so far has generated about £8m in sales, spin-offs such as T-shirts, and direct donations. More revenue is confidently expected: the disc is still selling and there's a brand-new Band Aid computer game.

The project was conceived by Bob Geldof, singer with the *Boomtown Rats*, who was shocked by television pictures of starving matchstick children in Ethiopia and their equally-gaunt parents. He cajoled, bullied and pressured fellow pop celebrities and recording company moguls into putting together a single record, with all proceeds going to famine relief.

Since all the artists involved are contracted to different companies, he had to talk individuals into rearranging schedules (and taking part for nothing), and the companies into releasing their stars and waiving royalty dues. Geldof hoped the record might make £1m. Instead, it became the fastest-seller ever, with world sales running into millions.

With that kind of response, he couldn't just take the money to Ethiopia in a briefcase. He needed expert help, which is where the City executive, Philip Rusted—a 33-year-old partner in accountants Stoy Hayward—came in.

Geldof registered Band Aid as a charity and set up a group of distinguished trustees. They turned to Stoy Hayward for help because of the firm's known expertise in the music industry, and it put Rusted and a small group at Band Aid's disposal without charge. He has been responsible for collecting all the revenue raised by the project and investing it for a maximum return en route to its final goal.

But that has been just part of the exercise: the other, difficult bit is turning the cash into practical help. The easiest solution might have been to pass the money on to established aid organisations, but Geldof declined, partly because some of it would necessarily have been absorbed in administration costs and partly because he felt that those who had bought the record would want to see "their" cash being put to direct use. That was why he made a personal visit to Ethiopia at the beginning of the year, and it was then that he met the monk, Brother Augustus, whose "parish" covers the burning desert in the north of the country where the famine emergency is concentrated.

An Irish Franciscan friar, Brother Augustus, is the representative in Ethiopia of the Christian Relief Development Agency and the co-ordinator, with government and UN approval, of all non-governmental aid agencies. With his help, Band Aid has been able to start to convert the cash into real aid.

The first step was establishing a relief centre in a central London building—lent by the Greater London Council without rent or rates. Brother Augustus tells Band Aid what is required and those at the centre (all of whom work without pay) arrange for tenders. Payment is authorised by the trustees from the revenue collected by Rusted.

The latest information from Brother Augustus is that Ethiopia now has large amounts of grain. The most pressing needs are for special high-protein foods for children, medical supplies and transport. With that in mind, Band Aid's first actual shipment should take place early in March.

But the successful start of the Band Aid relief operation signals the end of Band Aid *itself*. Geldof always considered the recording session as a "one-off," but, to boost the earnings of the appeal, he now is trying to arrange a final Band Aid concert—which would actually be the "group's" first (and last) appearance in public. Negotiations are underway to hold the concert at Wembley Stadium in July, with a satellite transmission to the U.S.

Battle resumes over the Heath

HAMPSTEAD HEATH was the subject of London's first great preservationist battle. Government proposals to abolish the Greater London Council (GLC) seem likely to trigger another major row.

The Local Government Bill now passing through its Committee Stage calls for the Heath to be parcelled out to three separate bodies: Camden and Barnet Council, which will get the portions of the Heath within their boundaries, and English Heritage, which will get Kenwood House, the 18th century mansion with art collection and lake, and part of its grounds.

Opposition to these proposals comes from all political directions and many people consider that the Heath is facing its most serious threat since 1829 when Sir Thomas Maryon-Wilson, the absentee Lord of the Manor, petitioned Parliament to let him develop it.

That battle ended 40 years later when his son sold 240 acres of the Heath to the Metropolitan Board of Works and Parliament passed an act in 1871 which created Hampstead Heath for Public use in perpetuity.

Since then, care and management of a much extended Heath have become matters of considerable complexity. For a start, it combines the more conventional type of park—tennis courts at Parliament Hill Fields and flower gardens at Golders Hill—with the enormous acreage of heathland, woodland and specialised ecologies that make Hampstead Heath unique.

The balance between this apparent wildness and the degree of planning and maintenance required is discreet. Such landscapes do not stand still. Some trees die, others seed. Meadows, bogs and ancient woodland must all be guarded.

Hampstead Heath is London's vast back garden. Big enough to walk there fo rhours and never see the same bit twice. Unlike the neat central London parks, it has a real country atmosphere and allows for everything—from kit-flying to picnicking, jogging, swings and roundabouts.

The GLC currently provides a number of services to the Heath, including an ecology team within the policy division of the planning section. On the spot are park managers and the last five years has seen the introduction of a conservation team. The Government's proposals will dismantle all this and destroy the expertise which has been put into treating the Heath in all its forms as a single entity.

Opponents of the scheme fear that the Heath could become the scene of a war of attrition between hard-pressed authorities (one of them rate-capped) who are unlikely to find much to agree about. The dangers of encroachment, road schemes and commercialisation have all been raised.

Peggy Jay, chairman of the Heath and Old Hampstead Society fears that the Heath would turn into either "a rural slum or a metropolitan park."

An amendment to the Bill, with all-party support proposing strengthening the residuary body to take over more of the things like the Heath which are regarded as being above borough management was defeated in the Commons committee on Thursday night. The other option is that English Heritage should take on the entire 800 acres. But this would effectively hand the Heath to the Department of the Environment—and they may not be the best people for the job.

Cornish tongue wags again

TODAY IS *de Sadorn an tressa warn ugans mys Whevrer.* Since there are fewer than 2,000 people likely to understand that phrase from a language which is both British and foreign to most Britons, here is a glossary: "de"—day, "Sadorn"—Saturday, "an"—the "tressa warn ugans"—23rd "mys"—month, "Whevrer"—February.

Cornish is the poor relation of our Celtic tongues. Unlike Welsh, it boasts no Channel Four of its own. The last person to grow up a monoglot Cornish, and learn English as a second language, died nearly 200 years ago. Yet the language itself did not quite pass away, and a handbook published early this century started the Celtic bandwagon rolling west of the Tamar.

We all know a few words. "Penzance" means "holy headland." "Bodmin," unknown to summer tourists stuck on its bypass, signifies "dwelling by the sanctuary." But some inhabitants of "Kernow" — the western peninsula is known to its friends — have taken it much further.

"*Blyth cosel!*" Graham Sandercock tells his children. "*Be quiet!*" says Anne Sandercock. Either way, the message comes across. From their earliest days their father has addressed them in Cornish, their mother in English. When all the family are talking together, she too slips into Cornish.

By profession Graham Sandercock teaches geography, in English. Out of school hours he edits a prestigious monthly magazine for dissident linguists.

An Gannas (="Herald"), now with "extra pages" and a circulation soaring above the 300 mark, celebrating its 100th issue in April. Anne helps produce the monthly comic for children, *Len Ha Lyw* (which loses somewhat in translation as "Read and Colour").

"Certain academics," admitted Sandercock, who lives in Liskeard, "tend to be a bit down on us, calling us 'revivalists' and accusing us of just playing at the language. But the movement which expresses the pride of being Cornish, is beginning to take off."

It still has some way to go before becoming airborne. Wella (=William) Brown, of the Cornish Language Board estimated that possibly as many as 2,000 people could be classed as Cornish speakers, from the 50 or 60 who can hold a lengthy, fluent, conversation, to those with just a smattering. A few mayors take the trouble to learn a paragraph or so when welcoming the Gorsedd.

The Gorsedd is a ceremonial get-together of Bards (appointed for services to the Cornish language and culture). "There are trophies awarded to winners of competitions for Cornish verse composition, and watercolours," said former Grand Bard Richard Jenkin. Ceremonies involve the Horner sounding his Horn, the swearing of loyalty to the Sword of King Arthur, and the remembering of Bards who have passed on.

Other dates for the Cornish diary include the lighting of a chain of Midsummer bonfires and the celebration of An Gof, the legendary blacksmith who led a West Country Liberation Front march on London. This April's social highlight is the wedding of Richard Jenkin's daughter—in Cornish, naturally.

Less formal gatherings of the Celtic clans take place in pubs, organised by Yeth An Weryn, which means "talk-in." Several hostelries have changed their names; The Stag in Liskeard is now "An Carow."

Before children can utter the Celtic version of "What's your poison?" they have to work their way through *My First Cornish Book*, *My Second Cornish Book* and classic texts such as *Sylvester ha'n Dhragon*. Available in handy card format, *Pader Agan Arluth* is the Lord's Prayer to the rest of Britain.

The Golden Age of Cornish, according to Oliver Padel, Place Names Research Fellow at the Institute of Cornish Studies, was the medieval period that produced dramas such as *The Life of St Meriasek*. But to Wella Brown, a literary renaissance is in the offing: "We've just had our first novel in Cornish."

Should this linguistic revival continue to expand, it will be disturbing for those of us from Loundres (London) and the *howldrehevel* (East), who at this time of year are busy booking up for our holidays west of the Tamar. One summer we may arrive there, only to discover ourselves in a foreign-sounding country, amid the alien Cornish.

Contributors:

Tom Sealy
Gillian Darley
Jonathan Sale

BUILDING SOCIETY RATES

	Share a/cs %	Sub'pn shares %	Others %	
Abbey National	7.50	8.50	8.75	Seven-day account
			9.25	Higher interest acc. 90 days' notice or charge
			6.25-8.75	Cheque-Save
Aid to Thrift	9.60	—	—	Easy withdrawal, no penalty
Alliance	7.50	8.50	8.75	7 days' notice. Immed. wdl. if balance £2,500+ Int. pd. ½-yrly., mthly. inc. optn. if bal. £1,000+
			9.25	Bank Save. Bal. of £2,500. Current account
Anglia	7.50	8.50	9.25	3-year bond. No notice, 3 months' penalty
			9.25	Capital share. No notice, 1 month's penalty
			8.75	7 days' notice. No interest penalty
Barnsley	7.50	9.25	9.50	2-year termshare—3 months' notice
			9.15	Special investmt. share/monthly income share
Bradford and Bingley	7.50	8.50	9.00	Premium access. On demand, no pen. £1,000+
			9.25	High income. 3 months' notice or 90-day pen.
Bristol and West	7.50	8.50	8.50	Plus a/c £1,000+. No notice. No penalty.
			9.45	£20,000+, 9.20 £5,000+, 8.95 £1,000+, 7-day notice Triple Bonus. Also Monthly Income
Britannia	7.50	8.50	8.90	7 days' notice, 9.15 28 days' notice
Cardiff	9.00	9.10	9.50	90 days' not. Penalty if balance under £10,000
Catholic	7.80	8.80	9.30	Extra share. Interest monthly. Maximum 9.78
Century (Edinburgh)	8.85	—	9.30	Permanent 2/3 years or variable
Chelsea	7.50	8.50	9.75	Immed. withdwl. int. pen. or 3 months' notice
Cheltenham and Gloucester	—	8.50	—	Gold. No not. No pen. Under £1,000, 7.50: Over, 9.00: £5,000+ 9.38 when monthly int. added
Citizens Regency	7.75	9.00	9.15	7 days. 9.25 1 month, 9.50 3 months
City of London (The)	7.75	9.00	9.50	3 months' notice—no penalty—monthly income
			9.20	21 days' not. im. access for amnts. over £10,000
Coventry	7.50	8.75	9.75	2-year bond £1,000+, close 90 days' notice and penalty, monthly inc. opt., guaranteed 2.25 diff. Moneymaker inst. acc. no pen. 9.45 £20,000+, 9.20 £5,000+, 8.85 £1,000+ monthly inc. opt.
Derbyshire	7.50	8.75	9.50	2 y., 3 m. not. with pen. 8.75 no nt./pn. m. inc.
Gateway	7.50	8.50	9.00	Gold star £1,000+. No notice. No penalties. Monthly int. £5,000+ 9.38 if added to account
Greenwich	7.50	—	9.50	90-day a/c (7-day a/c 8.75-9.25 subject to bal.)
Guardian	7.75	—	9.85	6 months, 9.60 3 months, £1,000 minimum
Halifax	7.50	8.50	8.75	7-day Xtra, 7 days' notice, no penalty
			9.00	28-day Xtra, 28 days' notice, no penalty
			9.25	90-day Xtra, 90 days' notice, no penalty
Heart of England	7.50	8.75	9.25	90-day notice, 8.75 5-day notice
Hemel Hempstead	7.50	9.00	10.00	90 days, 9.50 60 days, 9.25 28 days
Hendon	8.00	—	8.75	7-d. a/c min. £500. 9.25 3 mths. a/c min. £1,000
Lambeth	7.65	8.75	9.20	7-d. a/c, 9.80 Magnum a/c 6 wks. + loss of int.
Leamington Spa	7.60	—	9.10	Spa mthly. income, no not., no pen. £5,000 min.
			9.75	High flyer, no notice, no penalty, £10,000 min.
			9.65	Supershare, no not., 14 days' pen. £2,000 min.
Leeds and Holbeck	7.50	9.25	9.00	Monthly interest, 9.25 28 days' notice or pen. neither if £10,000 still in account
Leeds Permanent	7.50	8.50	8.75	Liquid gold. No not. no pen. (9.00 on bal. of £2,500+) HRAS 10th issue 9.25 3 months' not.
Leicester	7.50	8.50	8.75	£500+ im. wdl. no pn., 9.73 comp. 3-y. £2,000+
London Permanent	8.00	—	9.50	60 d. not. or imm. wdl. no pen. if bal. £7,500+
Midshires	7.50	—	9.50	60 d. not. or pen. No not./pen. if bal. £10,000+
Mornington	*8.30	7.60	8.50	£2K+, 8.65 £10K+, 8.80 £20K+. * £2,000—
National Counties	†7.80	8.80	9.80	90 days' notice, no penalty. † £1,000+
National and Provincial	7.50	8.50	9.50	HYS (share + 2.00 guaranteed 3 years)
			9.25	90 days' notice/pen. unless bal. stays 10,000+
			9.00	28 days' not., 8.75 7 days' not./penalty as above
Nationwide	7.50	8.50	9.25	Capital bonds, 3 yrs., 90 days' notice/penalty
			9.25	Bonus-90, 90 days' notice/penalty
			9.00	Super bonus, 28 days' notice/penalty
			8.75	Bonus-7, 7 days' notice/penalty
Newcastle	7.50	8.75	9.25	90 days' notice, 9.00 28 days' notice
			8.50	7 days' notice. On demand with penalty
			9.75	2-year term access with penalty
Northern Rock	7.50	8.75	9.50	Moneyspinner plus £20,000 or more
			9.25	Moneyspinner plus £5,000 or more
			9.00	Moneyspinner plus £500 or more
Norwich	7.50	8.75	9.05	7-day share monthly income option
Peckham	8.25	—	9.25-9.75	imm. wdl. if over £2,000. Monthly income
Peterborough	7.50	8.80	9.50	Flexi-plus 60 days' notice monthly income
Portman	7.50	9.25	9.10	Flexi-plus. Minimum £500. No notice imm. wdl.
			9.50	Prem. Min. £500. 2 months' notice. No penalty
Portsmouth	7.65	9.15	9.80	3 years, 9.60 90 days, 9.35 30 days, 9.05 7 days
Property Owners	8.00	9.50	9.80	3 mths., 9.50 6 mths., 9.35 28 days, 9.25 im. ac.
Scarborough	7.50	8.75	9.50	2-yr. limited share, 1.75 guaranteed differential
Skipton	7.50	8.75	9.70	Sovereign £10,000+, 9.35 £500-£9,999. Monthly
Stroud	7.50	8.75	9.30	inc. 9.35, min. inv. £2,500. Inst. access no pen. 3 m., 9.05 1 m., 9.05 £10,000+, no pen., no not.
Sussex County	7.50	9.00	8.80	7 days, 9.10 Sussex high, 9.40 90 days
Sussex Mutual	7.75	9.00	9.15	Over £5,000, imm. wdl. Under £5,000 7 d. not.
Thrift	7.60	—	8.60	3-year term. Other accounts available
Town and Country	7.50	8.50	9.50	90 d. not. or pen. No not./pen. if bal. £10,000+
			9.00	7 d. not. or pen. No not./pen. if bal. £10,000+
Wessex	9.35	—	—	No notice—no penalties—minimum invest. £1
Woolwich	7.50	—	8.75	7-day account, 7 days' notice
			9.00	Monthly income shares, 28 days' notice
			9.25	90-day account, 90 days' notice/penalty
Yorkshire	7.50	8.50	9.25	Diamond key, 28 days' notice or 60 days' pen.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

UK COMPANY NEWS

Pauls planning £23m U.S. expansion

BY ALEXANDER NICOLL

Pauls, the animal feed and malt group, yesterday announced plans *for a U.S.$25m (£23.2m) expansion* of its flavours and fragrances *busines as it formally advised* shareholders to reject a £100m bid from plantations group **Harrisons & Crosfield.**

Depending on shareholders approval, which will not be *sought until after the bid battle* is over, Pauls has acquired an *option to purchase the flavours* and fragrances division of Felton International, a privately-owned U.S. company.

The purchase would more than double the size of Paul's activities in this area. It has also recently been expanding into foods through Telford Foods, a make of muesli, soups and sauce mixes.

In its defence document, Pauls *promised shareholders* a 53 per cent dividend increase to 13p a *share for the year ending March* 31, 1985, including a 10.5p final *dividend. Pre-tax profits* were estimated at £11.5m, little changed on last year's £11.3m and the previous year's £11.6m.

*Pauls said it had almost com*pleted a major reorganisation. "*H & C has bid at a time when* the hard decisions have been taken and shareholders have not yet been able to reap the rewards due to them. H & C has done nothing to deserve them," said Mr Michael Falcon, Pauls chairman. He said the bid seriously undervalued Pauls.

Mr George Paul, chief executive, argued that "both core businesses (animal feed and malt) are now lean, fit and pressing forward in their respective markets. Our market share in *agriculture is rising and malt* contracts made for 1985 have *ensured that our production* capacity will be fully utilised."

Barings, advisers to H & C, said the defence document "failed to answer the main contention of our offer that it was very fair and generous. It doesn't say why cur offer was inadequate." The document did not include an estimate of earnings per share, Barings noted.

Pauls said H & C's earnings were dependent on volatile commodity markets and that its plantations were vulnerable to political uncertainties.

Pauls' shares were unchanged *yesterday at 335p; and H & C's* unchanged at 435p. H & C's *share offer of 0.75p shares for* each Pauls share was thus valued *at 326p, compared with the 320p* cash alternative.

Barrow Hepburn cash call to cut borrowing

BY STEFAN WAGSTYL

Barrow Hepburn Group, which has switched away from its tradi*tional tanning and leather busi*nesses to chemicals and engineering, *is asking shareholders for* £2.54m via a one-for-four rights issue.

The cash call was accompanied by the announcement of a 4 per cent increase in pre-tax profit to £1.65m for 1984 on sales up 26 per cent to £41m.

The new shares are being issued at 39p each against a closing price yesterday of 47p, down 2p on the day.

The company says it wants *the money to reduce borrowings which have been increased by* the £1.6m acquisition in November 1983 *of Mydrin*, a Barnsley-based specialty chemicals company. Loan notes for the great part of the purchase price are expected to be redeemed in April.

Barrow has also agreed to pay up to $1.55m for a U.S. safety engineering company, DB Industries, acquired in April.

The company says the extra *capital will allow it to expand* further its chemical compounds and engineering divisions. Mr *Raymond Way, chief executive*, says: "It certainly puts our balance sheet in a good position." Borrowings will fall to about 13 per cent of shareholders' funds.

The chemical compounds and engineering divisions accounted for all the growth in 1984, increasing trading profits to £909,000 (£610,000) and to £898,000 (£253,000) respectively. In consumer products profits dipped to £361,000, and the Australian hide dealing company fell from a £24,000 profit to a *£95,000 loss.*

Barrow says it is too early ao make predictions about the outcome for 1985, but the trends in the group's major businesses are encouraging.

It is paying a 0.7p net second *interim dividend for 1984* and a final payment of 0.7p net, making *an unchanged 2.2p total.*

The rights issue has been underwritten by Kleinwort Benson and the brokers are Grieveson Grant and Albert E. Sharp.

Herman Smith quits metal presswork

Herman Smith, the West Midlands-based engineering group which plunged into loss last year, is to close its metal presswork division. The business and the majority of the assets involved are being bought by **Armstrong Equipment** of Humberside for about *£350,000.*

Herman's shares were sus*pended on Wednesday at 22p*, at which the company is valued at *just £2.22m.* The board has asked for the suspension to remain in force while it reorganises its affairs. It promised a further announcement in two weeks.

In the last year the company has attempted two rationalisations at Herman Smith (Presswork), *which makes* pressed components, sheet metal assemblies and welded fabrications. In December it spoke of "substantial cost writedowns" in reorienting the division to a smaller number of large customers.

For the year to June the group made pre-tax losses of £1.9m, including exceptional charges of £975,000, against a small profit the previous year.

The December statement also unveiled an agreement with William Baird for its Darchem division to take a stake in Herman Smith's precious engineering side for an amount in the region of £1m. A deal of this nature was a requirement imposed by Herman Smith's bankers for their continued support, and its accounts were qualified accordingly.

At its last year-end the com*pany owed* its banks just under £2m, and it acknowledged yesterday: "There are an awful lot of borrowings there for the level of activity."

Its metal finishing activities were continuing, it added, and its high technology joint venture with Hitco of the U.S. was showing benefits.

The closure of the presswork *side will mean* the loss of 110 jobs. Armstrong is paying £50,000 for plant, property and customer contracts, and will purchase as much as it requires of stock valued at a minimum £300,000. International Power Presses is buying some *additional* machinery for £120,000.

Rbt. Douglas sees recovery

AS A RESULT of losses being sustained on several contracts in the UK and overseas, **Robert M. Douglas**, civil engineer and building contractor, plunged into the red in the six months to September 30 1984.

Mr J. R. T. Douglas, the chairman, says however, that he anticipates an improved position at the end of the financial year, with profits at least equal to the *£455,000 figure reported for the* year to March 31 1984.

First half losses were £295,000 compared with profits of £200,000. *Group turnover advanced from* £64.2m to £74.48m, with the con*struction division as a whole con*tributing 22 per cent more at over £58m.

Mr Douglas says it can be *readily understood* that trading conditions in UK construction continue to be extremely competitive. The specialist construction division incurred a further loss, due partly to a reduction in turnover of 25 per cent to £4.85m.

He adds that both divisions have settlements in negotiation which should improve the posi*tion by the end of the financial* year, though the two major out*standing claims remain* unresolved. Legal proceedings have been instituted by the company.

The construction equipment and materials supply divisions have made good progress, at home and overseas, increasing both turnover and profit. The plant hire division suffered from reduced turnover and incurred an increased loss. Reorganisa*tion of the hire fleet and depot* structure continues.

In the six months under review, there was a group operating loss of £109,000 (profits of £215,000 before redundancy costs of £83,000). Interest receivable totalled £36,000 compared with £76,000, but this was eliminated by interest charges of £131,000 (£173,000). Related companies' losses came to £91,000 (£165,000 profit).

In view of the first half losses, the directors feel it is undesirable to declare an interim dividend. Last year's interim payout was 0.375p net, followed with a final of 1.375p. Consideration will be given to the current year-end dividend at the appropriate time.

After tax of £186,000 (£240,000) and minorities of £69,000 (*£2,000*), the attributable loss to shareholders was £412,000 against £177,000, which included *an* extraordinary debit of £39,000. The loss per share was 2.7p (0.9p)—at the last year-end the stated earnings were 2.2p.

Adams & Gibbon improves despite miners' strike

HIGHER taxable profits of £654,000, against £624,000, were achieved by **Adams & Gibbon** in the year to November 30 1984, despite a slowdown in the second six months due to adverse effects from higher interest rates and the coal dispute.

*The company, a garage pro*prietor and Vauxhall Opel main *dealer in the North-East of* England, lifted full year turnover from £32m to £33.22m.

In terms of new car volumes, 1985 has started well but margins continue to be subject to extreme pressures. And although the directors are optimistic on prospects for its leasing and hire purchase divisions, they say it will be difficult for the group to make significant progress while interest rates remain at current *high levels and general economic* prospects remain unsettled.

Operating profits amounted to £1.03m (£963,000) and was subject to interest payments of £376,000 against £339,000.

The final dividend is unchanged at 3.75p, making a total 5.5p (5.25p).

The directors say that the uncertainty in the economy caused by the coal industry dispute affected second half trading of certain branches in the North East.

The Vauxhall Opel share of the national passenger car market again increased during 1984. But the directors say it was extremely difficult to maintain adequate unit gross profit margins because of competitive trading conditions, and point out that the company had to rely on its spread of activities to support group earnings.

Tax took £137,000 (£93,000), *leaving net profits of £517,000* against last year's £541,000.

Mayhew price fixed

Broker Simon and Coates has fixed a placing price of 100p a share for **Mayhew Foods**, a supplier of fresh and processed chicken which is being floated on the USM.

The issue is being advertised next *Wednesday and dealings* are to start on Monday, March 4.

MJI in talks about subsidiary

MJI Corporation, formerly Maurice James Industries, said last night it was "engaged in discussions relating to a subsidiary which may result in a material transaction."

The company fell into loss in the first half of last year, a downturn which it blamed on the poor performance of two com*panies acquired in 1983.* Last December it announced an *internal* shake-up, which the company said at the time would involve disposals over the following few months.

In announcing the loss, it expressed disappointment with performances by the Roche group and Church and Co, two acquisitions of the previous year.

Mid-Sussex Water

The issue of £3.5m 12 per cent redeemable debenture stock being made by Mid-Sussex Water Company is redeemable on March 31, 2010. Brokers to *the issue are Dennis Murphy,* Campbell and Company.

118% profit surge at Mount Charlotte

AN INCREASE of 118 per cent increase in taxable profits from £4.6m to £10.03m was achieved in 1984 by **Mount Charlotte Investments**, the hotel and catering group.

Shareholders are set for a higher final dividend of 0.74p, against 0.63p, and are told that further "significant progress" is expected for the group in 1985.

The figures include results from the date of acquisition of the five Skean Dhu Hotels in Scotland, acquired for £27.7m on July 22 last and the 349-room Royal Scot Hotel in London, purchased *from Scottish &* Newcastle Breweries on Novem*ber 14 for £10m.*

Group taxable profits for the *second half of the year climbed* from £3.2m to £6.5m following the more than doubled £3.53m result at halfway, which was accompanied with a higher interim dividend of 0.46p (0.4p).

Full year turnover came to £43.7m, against £27.69m, generating trading profits of £12m compared with £6.3m. Taxable profits were struck after higher interest payable, up from £1.71m to £1.98m.

The tax charge was *£1.54m (£537,000)*, leaving net profits of *£8.49m* (£4.06m) *equal to earn*ings per share of 5.2p (4.1p).

*There was a £315,000 extra*ordinary credit this time relat*ing to fixed assets and listed* investment disposals.

● comment

A combination of strong progress in the old core businesses and a developing strength in new acquisitions makes Mount Charlotte one of the fastest-growing hotel chains in the UK. With a strong balance sheet behind it, the group's strategy is to inject its successful management into ailing hotels and gradually upgrade and switch rooms into better-margin commercial occupancy as a cushion against the sensitive tourist trade. So far the Scottish Skean Dhu chain seems to be responding quite quickly, contributing *better than £1m in the five* months since acquisition with Aberdeen coming through strongly on the back of the oil boom and Glasgow and Irving now in the black. Down in the south, an increase in room tariffs of around 8 per cent coupled with occupancy rates of 80 per cent pushed up London's contribution to group profits to *over a half. This year should see* another strong push as Glasgow *and Irving make more progress,* the Royal Scott comes in for the first time and London room rates continue to rise. A likely outcome of £15m before tax at 20 per cent puts the 84½p shares on a perspective multiple of around 14.

BPM bid referred

The takeover of **BPM Holdings**, owners of the Birmingham *Post and Mail*, by **Yattendon Investment Trust**, which is owned by the Iliffe family's trusts, has been referred by the Government to the Monopolies Commission.

The Government is obliged to make a referral under the terms of the 1973 Fair Trading Act, since the Iliffe family trust already owns a significant number of newsoapers, including the Coventry Evening Telegraph and Cambridge *Evening News.*

Yattendon has already declared its offer unconditional, having received acceptances *covering over 90 per cent of* all categories of BPM shares.

Booker pays £6.7m for 13 Fitch Lovell depots

BY ALEXANDER NICOLL

Booker McConell, the food distribution and agribusiness group which is fighting a £310m bid from **Dee Corporation**, is buying **Fitch Lovell's** 13 cash and carry wholesale depots in the South-west and **Midlands** for £6.7m in cash.

Booker is already the largest cash-and-carry operator in the UK, *with Dee the second* largest. Concentration in this busi*ness was the main focus of last* month's report by the Monopolies *Commission, which cleared Dee* to bid for Booker.

The Office of Fair Trading, responsible for referring bids to the Commission, said yesterday that it was considering the latest transaction in relations to Dee's *bid.*

Mr Jonathan Taylor managing director of Booker McConnell

Booker said the depots would be *integrated into its existing* network of 102 depots and would allow greater efficiency and cost reductions. Mr Jonathan Taylor, managing director, said: "We filling geographical expansion if we were not highly satisfied with the performance of our cash-and-carry business overall."

Booker said the acquisition would *improve the profitability* of the cash-and-carry business in 1985 *following a return* to significant profitability in 1984.

The Fitch Lovell depots had sales of £51.7m and pre-tax profit *of* £752,000 in the year ended April 28, 1984. Net assets *of* the business being acquired were £5.6m, including £3m of cash resources. The purchase price includes repayment of intro-company debt.

Booker estimated that after adjustment for Fitch Lovell management charges, the increase in pre-tax profits resulting from the purchase would be £1m in a full year.

Fitch Lovell said the sale was partof an effort to concentrate *its resources in specialist areas* of food manufacturing and distribution.

Booker's share price fell 4p yesterday to 241p, while Dee's lost 3p to 179p, valuing its share offer for Dee at 246p. Dee this week forecast doubled profits and disclosed plans to axe about 500 jobs.

Ward White on 'proven record'

BY MARTIN DICKSON

*Ward White, the Northampton*shire-based shoe retailing group, said yesterday that its £90m contested takeover bid for Foster Brothers Clothing, the menswear chain, would create a powerful UK retailing presence with annual sales of over £250m.

In its offer document to Foster Brothers' shareholders, Ward White said it had a proven record *of successfully integrat*ing of retail businesses and had the management to improve Foster Brothers' trading performance.

The company is bidding five of its shares for every six Foster, *which at yesterday's Ward* White closing price of 223p, up 2p on the day, values each Foster share at 186p. That compares to Foster's close last night at 204p, up 2p. There is a cash alternative offer of 170p a share.

Ward White said the paper offer represented an increase in dividend income of 15 per cent and an increase in capital value *of 56 per cent over the Foster* share price on January 16, just before Ward White began buying Foster shares.

It also meant an uplift of more than 40 per cent over the audited net asset value of Foster at the end *of* February last year.

Mr Philip Birch, Ward White's chairman, said that the company's ability to integrate businesses had been shown most recently in its acquisition of Halfords, the motor accesories retailer, which it bought in November from Burmah Oil. This had *already achieved* a "significantly improved performance."

Ward White intended to carry out a full review of Fosters' activities, including the possible acceleration of the stores refurbishment programme already under way.

Property developers rush to get finance from BES

BY WILLIAM DAWKINS

THREE PROPERTY developers are among the latest companies to seek equity finance under the Business Expansion Scheme, *amid fears that such proposals* will be excluded from the BES *in next month's Budget.*

Central London Developments, Great Gable and Limehill are asking investors for up to *£4.5m between them.* Their arrival brings to 12 the number *of property developers* which have tapped the BES for funds since early December. They will have raised a combined total of well over £40m if their share offers are fully subscribed.

Central London Developments, which is aiming to raise almost £1m to redevlop residential property in the capital, admits to bringing its share offer forward by a month because of anxieties that the Chancellor might prevent property companies from qualifying from the BES in *future.*

Agricultural ventures were baned from the BES in the last Budget, and further adjustments to the scheme seem likely next month. The Government is believed to be concerned that the scheme is still attracting too many asset-based investments and not enough genuine *start*-ups with lasting employment *potential.*

Shareholders in qualifying BES companies can claim tax relief on their investments, so long as they keep the shares for five years. Central London Develop*ments' issue is sponsored by* Choularton Finance, and closes *on April 11.*

Great Gable is asking for up to £1.5m to buy properties in central London for conversions into flats. The offer, which is being arranged by Granville & Co, closes on March 14. Limehill, which intends to develop residential and office buildings in London's *docklands*, is offering up to £2m worth of shares, *sponsored* by Pacman Fund Management, a licensed securities dealer.

● The latest non-property company to seek BES equity is Mazer Wine Shippers, which is asking for up to £1m to establish a wine wholesaling venture in Edinburgh. Noble & Co, a small Scottish investment management group, Reed Stenhouse Invest*ment Services and the directors* have underwritten the minimum *investment of £250,000.*

Ault & Wiborg recovering

Ault & Wiborg Group continued to recover during the second half of 1984 and finished the year with a taxable profit of £1.12m against a loss of £207,000.

The *improvement* stemmed from the company's inks, and chemicals and *resins operations* which returned higher operating *profits of £1.6m (£137,000) and* £3.12m (£1.35m) respectively.

*Paint activities, however, in*curred losses of £401,000 com*pared with profits of £711,000* previously.

Group taxable profits for the second half of the year amounted *to £920,000 (loss £10,000)* and followed a return to the black at halfway.

Full year turnover rose from £68.18m to £78.86m, producing an operating result of £3.11m (£1.44m)—taxable profits were struck after interest payable of £1.98m (£1.65m), and took into account a trading *loss, after interest,* of £280,000 (£357,000) incurred by the Italian subsidiary during the period before its disposal.

MINING NEWS

Low metal price and debt burden hit Northgate

BY KENNETH MARSTON, MINING EDITOR

CANADA'S **Northgate Exploration** *continues to struggle under* a burden of debt and in the face *of low metal prices for its mining* operations. A further loss of *C$3.57m (£2.41m) is reported* for the fourth quarter of 1984.

This leaves the group with net income for the year of C$2.01m, or 19 cents per share, compared with a loss of C$9.88m in 1983. The group has remained in over*all profit* during the past year only because of exceptional items *including a C$7.8m gain on the* sale of part of the holding in **Whim Creek Consolidated.**

Last year the group's Chibougamau, Quebec, mines produced a record 77,500 oz gold compared with 61,500 oz in 1983. They also produced 23m lb of copper *and 132,000 oz silver.* However, because of the low gold prices, Northgate recently announced plans to reduce production at the mines by about 30 per cent.

At the end of 1984 long-term debt totalled U.S.$49m (£45.3m) compared with $55m a year earlier. The market value of investments amounted to C$31.9m against C$30.9m.

Lornex tumbles into loss

FOLLOWING a further loss, albeit reduced, in the fourth quarter of 1984, the **Rio Tinto-Zinc** *group's* **Lornex Mining** *in* British Columbia has suffered a total loss for the year *of* C$3.26m (£2.22m), equal to 39 cents per share. It follows a net profit of C$2.68m in 1983.

The deterioration in fortunes is all the more marked because it comes in the *first year* of operations at the 39 per cent-owned Bullmoose metallurgical coal mine. This which lifted the company's total net revenue from mine production to $195.7m from $148.5m in 1983.

Earnings from Bullmoose were thus heavily outweighed by the effects of low prices for Lornex's copper, silver and molybdenum production. Copper output rose 2.5 per cent in line with better ore grades, while that of molybdenum was virtually unchanged.

Lornex is 68.1 per cent-owned by the Canadian Rio Algom which, in turn is 52.8 per cent *owned by RTZ.* At the nine months stage, Rio Algom was *still keeping ahead with* net earnings of $52.27m compared with $35.19m in the same period of 1983.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Trafalgar House announced a £175m rights issue to help fund its 1985 £250m investment programme and immediately launched a £37m cash bid for **Haden**, the mechanical and elec*trical engineering group. Haden described the offer as oppor*tunistic and totally inadequate and stated that the bid will be *vigorously resisted.*

British Electric Traction, after being given the green light by the Monopolies Commission, moved swiftly to renew its takeover bid for the 58 per cent of **Initial**, the laundry group, it does not already own. BET is now offering 14 Deferred shares plus £13.50 cash for every 10 Initial shares. The latter, while noting the new bid, is believed to be disappointed with the terms as they are less favourable than those agreed six months ago.

Engineering concern **600 Group** made a long-expected £3.13m cash offer for **F. Pratt Engineering**, one of its major suppliers. 600 Group already holds a 26.8 per cent stake in Pratt and is now offering 78p cash for each Pratt share. Pratt's directors, *who speak for 0.6 per cent of the equity, are accepting the offer.*

Promotions House, a USM-quoted company that specialises in *consumer promotions, made a £1.3m one-for-one share swap* offer for **Bonusbond**, a fully-listed concern which devises employee incentive schemes *and other promotions for large companies.* Promotions House has received an irrevocable undertaking to accept *its offer from Aries Investment Trust and its nominee who* holds 29.22 per cent of Bonusbond's issued share capital. Bonusbond's *immediate reaction to the bid was favourable.*

The battle for control of **Wheelock Marden**, the Hong Kong trading group, has intensified. Tan Sri Khoo Teck Puat, through his private company **Falwyn**, has made an improved cash offer valuing Wheelock at £270m. The new bid, of HK$7.0 for Wheelock's A shares and 70 cents for the B shares, is a 6 per cent improvement on last weekend's offer, of HK$6.60 and 66 cents respectively from Sir Yue-Kong Pao's **Hong Kong and Kowloon Wharf.** East Asia Warburg, advisers to Wheelock, issued another holding statement advising shareholders not to sell out before details of an independent property revaluation are known.

Suter, the engineering and packaging group, made an agreed bid for **Lake and Elliot**, the steel foundry concern in which it *already holds a 28.1 per cent stake and has boardroom represen*tation. Suter is offering 80p per share, or 11 of its own shares for *every 20 L and E*, which value the latter at £8m. Suter has received irrevocable acceptances totalling 5.7 per cent in *addition to the stake it already holds.*

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder
Prices in pence unless otherwise indicated.					
Banro Inds	78½	85	66	4.30	**CH Industries**
Bath & Portland	307§§	298	277	62.62	**Cons Gold Fields**
Bonusbond	32½	30	23	1.12	**Promotions Hse**
Butterfield-Hrvy	27*§	26½	22½	3.21	**Technology Inc**
Dunlop	21½	45	31	30.92	**BTR**
E of Scot Onshore	¶¶	81	66	¶¶	**Ind Fin & Inv Co**
Elson & Robbins	89½§§	84	68	8.88	**Hartons Group**
Foster Bros	186	204	138	87.11	**Ward White**
Haden	240*	297	232	37.18	**Trafalgar House**
Hoskins & Horton	325‡†	348	188	8.84	**Lon & Mid Inds**
Hoskins & Hrtn¶	350§ §§	348	270	9.51	**Scottish Heritable**
Hurst (Charles)	200*§	190	190	4.32	**Garvagh Secs**
Initial	541§ §§	525	533	295.99	**BET**
Lake & Elliot	80†	74	65½	7.95	**Suter**
Leech (Wm.)¶	173‖§	174	134††	25.95	**Beazer (C. H.)**
Lon & Mchr Secs¶	10	9	10½	3.24	**Amal Estates**
Manor National	13‡§§	13	13	2.35	**Bramall (C. D.)**
Pauls	326§	335	253	102.39	**Harrsns & Crsfld**
Petrolex	58*	65	50	9.06	**Clyde Petroleum**
Pratt (F.)	78*§	75	48	3.14	**600 Group**
Seccombe. Mrshll	440*	410	320	7.04	**Citicorp**
String Guarantee	68	65	325††	243.10	**P & O**
TMG Group	125‖§	100	75	1.33	**Smurfit (J.)**
Tootal	70*	73	63	124.03	**Entrad Corp**
Trident TV Ord¶	249§	246	209	3.64	**Pleasurama**
Trident TV 'A'¶	237½§	242	209	110.24	**Pleasurama**
UniBond	225†	218	155††	13.21	**Beecham**
Websters Group¶	142½*§	133	140	37.44	**Octopus Publshg**
Whittington¶	33§ §§	30½	22	15.20	**Aitken Hume**

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. ** Based on February 22 1985. †† At suspension. §§ Shares and cash. ¶¶ Related to NAV to be determined. ‖ Loan stock.

Scrip Issues

Alexander Holdings—One for 10.

Metal Bulletin—One for one.

Offers for sale, placings and introductions

Mid-Sussex Water Company—Placing of £3.5m 12 per cent redeemable debenture stock 2010 at £97½.

Pearson Butler—Placing of 1.25m shares at 25p per share.

Sims Catering Butchers—USM placing of 1.04m shares at 128p *per share.*

Southern Business Leasing—Placing of 1.8m shares at 124p per *share.*

Systems Designers International—Placing of 2,031,885 shares at 120p per share.

Wight Collins Rutherford Scott—Placing of 1.18m shares at 270½p

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Addison Comm	Dec	635	(275)	6.1	(2.3)	0.6	(—)
Alexander Hldgs	Sept	165L	(214)L	—	(—)	—	(—)
Burmatex	Dec	1,450	(1,340)	12.2	(11.1)	5.0	(—)
IoM Steam Pack	Dec	304L	(395)L	—	(—)	—	(—)
Jones, Ernest	Sept	703	(464)	4.6	(3.9)	3.9	(3.9)
Metal Bulletin	Dec	1,210	(1,060)	15.5	(11.6)	8.0	(6.6)
Muirhead	Sept	1,210	(1,550)	9.5	(13.8)	5.0	(5.0)
Page, Michael	Dec	1,350	(604)	10.4	(5.1)	2.8	(0.35)
Trencherwood	Oct	2,590	(1,340)	21.0	(14.6)	3.0	(—)
Ward Holdings	Oct	4,420	(2,720)	40.8	(26.9)	6.6	(5.19)
Waterford Glass	Dec†	14,610	(10,170)	5.6	(4.5)	2.0	(1.66)

(Figures in parentheses are for the corresponding period.)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Bogod-Pelepah	Sept	100	(135)	0.1	(0.1)
Cope Allman	Dec	6,240	(3,280)	2.7	(2.0)
Deborah Serv	Sept	301	(371)	1.21	(1.21)
DPCE Holdings	Dec	1,120	(818)	0.8	(0.7)
Elbief	Oct	251	(207)	0.48	(0.44)
Ferguson, James	Sept	64L	(62)L	—	(—)
Fleet Hldgs	Dec	11,180	(6,390)	2.5	(1.75)
Gros Squ Prop	Sept	34	(52)	2.0	(—)
Lister & Co.	Sept	25	(160)	—	(—)
Marler Estates	Sept	55	(48)	—	(—)
Media Tech Int'l	Dec	930	(779)	—	(—)
MS Int'l	Oct	1,510L	(819)	—	(—)
Nw Cavendish Est	Dec	54	(60)	1.2	(1.2)
Peachey Prop	Dec	4,850	(3,040)	3.0	(2.5)
Philips Patent	Sept	117L	(5)L	—	(—)
Quest Auto	Aug	1,760	(1,770)	—	(—)

(Figures in parentheses are for the corresponding period.)

* Dividends are shown net pence per share, except where otherwise indicated. † In I£. L Loss.

Rights Issue

Acorn Computers—To raise £12.1m through a 27 for 20 rights issue at 8p per share.

DPCE Holdings—To raise £6.9m through a one for six rights issue *at 365p per share.*

Trafalgar House—To raise £175m through a one for five rights

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Adams & Gibbon	3.75	—	3.75	5.5	5.25
Ault & Wiborg	Nil	—	Nil	Nil	0.5
Barrow Hepburn	1.4**	—	1.4	2.2	2.2
Don Brothers ....int	2	—	1.5	—	4.5
Robert M. Douglas ...int	*Nil*	—	*0.38*	—	1.75
Edinburgh Fin	0.51	—	0.6‖	0.91	0.6
English Scottish 2nd int	0.8	April 4	0.83*	1.25	1.00*
F. & C. Enterprise	0.1	April 1	0.09	0.1	0.09
Mount Charlotte	0.74†	—	0.63	1.2	1.03
Trust of Prop	0.4	April 10	0.33	0.4	0.33
Watshams ....int	0.9	—	0.83	—	2.75

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ For 15 months. ‖ For 12 months. **Total

RESULTS DUE NEXT WEEK

All eyes on ICI for £1bn profit

THIS TIME last year, Imperial Chemical Industries unveiled full-year profits which, at £619m pre-tax, fell somewhat short of what the City had in mind. On Thursday it is due to try again, and there is likely to be acute disappointment if the 1984 figure does not scrape past the £1bn milestone. The company has set this as its target (although had not pledged to fulfil it by last December) and few if any analysts think it will fail. Expectations range just above the magic number, from around £1.025bn to £1.04bn. Turnover is not thought likely to make a simultaneous break through the £10bn barrier, but should not be far behind at £9.55bn to £9.9bn. What ICI has pledged, though, is to restore the dividend to the 1979 level in real terms if the £1bn profits arrive. The City interprets this as a final payout of 18p net per share, taking the total for the year from 24p to 30p. The bulk of the improvement is being attributed to a turnround in petrochemicals and plastics, swinging back from loss to a trading contribution of £137m to £150m. It has been a beneficiary of the strength both of the dollar—with its U.S. business developing fast, even ahead of December's $750m splashed out to buy the Beatrice chemicals side—and of the D-mark, in which European chemicals are priced.

The report from the North American battle front will be the most closely-read part of the 1984 preliminary statement from Reuters, due on Tuesday. At the half-year Reuters admitted that sales in North America were falling behind budget, in the face of fierce competition from Telerate. Moreover, the high costs of doing the groundwork for the North American systems were holding back profits growth. This time, the City will be hoping for more positive news, though it will still be too soon to judge the eventual outcome of what is likely to be a long campaign. In Europe meanwhile, the company is expected to have achieved the same strong growth as in the past five years—particularly in dealing services where there is no competition. The City is expecting to see pre-tax profits of about £70m (£55.3m).

Standard Telephones and Cables will no doubt try to seize the opportunity of the announcement of its 1984 preliminary results on Wednesday to make good some of the damage done to its relations with the City by last week's right issue. With the market price now below the 190p issue price it will have its work cut out. It has already indicated that pre-tax profits are likely to be about £140m, including a full-year contribution from ICL under merger accounting rules. This breaks down to £100m from the old STC (against £92m in 1983), and £43m from ICL (£47m), minus about £3m interest costs on the acquisition payment. Profits from the TXE4 telephone exchanges, the biggest single income source, are running down faster than had been anticipated, while research and development and capital spending continue unabated. The dividend is to be 5.75p net, making 9p in total (7.5p).

The main impetus behind the expected profit improvement at Vickers, which is due to report preliminary results on Monday, will, undoubtedly, be the Rolls Royce figures, although the market will want some clarification about the level of reported sales in the U.S. The particularly weak pound should have given a big boost to unit sales but figures out earlier this month suggested that only 1,846 models were sold during the year, disappointingly only 760 more than the previous comparable period's low base. Nevertheless, the margins on these sales should be wide indeed. Elsewhere, the same currency movements should have helped Howson-Algraphy and the rest of the group led by the defence, business equipment and marine engineering sides will be reporting good progress. The only exception will be the restructured Australian associate, which is still suffering from depressed demand. The general concensus is for pre-tax profits of at least £32m, against £19.5m.

The ICI results should not entirely overshadow the year's outcome at Fisons, due on the same day. Its reorientation out of fertilisers and farm chemicals, giving in the struggle against ICI's production cost advantages, was wrapped up the previous year, and the benefits should again show through in a "clean" set of accounts awaited this time round. Taxable profits are expected to push ahead from £31.2m to around £46.5m to £47m, on sales accelerating from £365.4m to possibly £535m. Shareholders are thought to have a net 4.5p in prospect: this compares with 3.75p for 1983, adjusted for the stock split last June. Thursday will be the first full opportunity to judge the performance of its U.S. scientific equipment business, which is believed to be trading well up to the expectations of Fisons at the time of the February purchase. The division is viewed as the prime contributor to growth, but good showings are also foreseen on the pharmaceutical and horticultural sides.

Among other companies reporting results next week are Johnson Matthey with third quarter figures on Tuesday, Vantona Viyella with finals on the same day, and Marley with finals on Wednesday.

Company	Announcement due	Dividend (p)* Last year Int.	Final	This year Int.
FINAL DIVIDENDS				
Arbuthnot Government Securities	Thursday	2.75	2.75	2.75
Bibby, J. and Sons	Wednesday	0.14933	2.4	1.7
British Vending Industries	Thursday	0.36	0.42	0.48
Cowie, T.	Thursday	0.8	1.2	1.0
Crouch, Derek	Friday	1.83	3.42	1.93
D. J. Security Alarms	Friday	—	1.0	—
First Scottish American Trust	Tuesday	1.4	3.75	2.0
Fisons	Thursday	6.0	9.0	1.8
Foreign and Colonial Investment Trust	Thursday	0.75	1.625	0.875
Griqualand Exploration Finance	Tuesday†	10.0	10.0	15.0
Insight Group	Wednesday	—	1.0	0.75
"Investing in Success" Equities	Tuesday	1.8	5.8	1.8
Imperial Chemical Industries	Thursday	10.0	14.0	12.0
Kean and Scott Holdings	Monday	0.33	0.77	0.666
Ladies Pride	Tuesday	0.5	2.0	0.5
Ley's Foundries and Engineering	Thursday	—	—	—
Marley	Wednesday	0.785	1.215	—
Microvitec	Monday	—	—	—
Miss World Group	Tuesday	1.0	2.0	1.1
Murray International Trust	Monday	0.5	1.4	0.7
Newbold and Burton Holdings	Thursday	1.54	2.618	1.54
Olives Paper Mill	Wednesday	0.35	—	—
Ozalid Group Holdings	Tuesday	—	—	—
Phoenix Properties and Finance	Friday	—	—	—
Ratcliffs (Great Bridge)	Thursday	0.75	1.0	1.0
Reuters Holdings	Tuesday	—	—	1.0
SKF	Thursday‡	—	10.0	—
Standard Telephones and Cables	Wednesday	2.75	4.75	3.25
Unidare	Friday	2.0	6.5	—
Vantage Securities	Tuesday	0.85	0.85	0.35
Vantona Viyella	Tuesday	3.0	5.0	4.0
Vickers	Monday	3.0	5.0	4.0
Williams Holdings	Thursday	—	—	—
INTERIM DIVIDENDS				
British Assets Trust	Friday	1.4	1.7	
Continental Microwave (Holdings)	Wednesday	1.5	1.8	
Courtney Pope (Holdings)	Friday	2.0	4.5	
Eleco Holdings	Wednesday	1.0	2.5	
FII Group	Thursday	1.75	4.0	
Imtec Group	Wednesday	—	1.7	
High-Point Services Group	Friday	—	1.5	
Intereurope Technology Services	Tuesday	1.54	—	
Murray Income Trust	Monday	1.6	2.8	
Peters, Michael Group	Tuesday	0.785	1.215	
Raine Industries	Thursday	0.2	0.55	
Ramar Textiles	Tuesday	—	1.5	
Stothert and Pitt	Monday	—	3.0	
Telefusion	Thursday	0.74545	1.02727	
Thomas Nationwide Transport	Monday†	3.0	3.0	

* Dividends are shown net pence per share and are adjusted for any intervening scrip issue. † Cents per share. ‡ Kr per share gross.

ECONOMIC DIARY

MONDAY: EEC Agriculture Council meets in Brussels (until February 26). CBI monthly trends inquiry (February). Pakistani General Elections. International Food and Drink Exhibition opens at Olympia (until March 1).

TUESDAY: Balance of payments current account and overseas trade figures (January). National Union of Teachers begins strike in selected areas. Institute of Directors annual convention, Royal Albert Hall. Mr Patrick Jenkin, Environment Secretary, presents European conservation awards at Watermans Hall, London.

WEDNESDAY: New vehicle registrations (January). New construction orders (December). Mr Norman Tebbit, Trade and Industry Secretary, attends Institute for Export lunch at Fishmongers Hall, London. Commons debates local authority capital expenditure. Dr Helmut Kohl, West German Chancellor, gives State of the Nation speech. EEC Economic and Social Committee meets in Brussels.

THURSDAY: Energy trends (December). Employment and earnings by industry (December—provisional). Unemployment and unfilled vacancies (January—detail). Overseas travel and tourism (December). ICI annual results. EEC Foreign Affairs Council meets in Brussels.

Daimler-Benz to assume full control of MTU

BY JONATHAN CARR IN FRANKFURT

DAIMLER-BENZ, the West German motor manufacturer, plans to take full control of Motoren-und Turbinen-Union (MTU) of Munich in a deal which will strengthen its hold in the aero-engine and related high technology fields.

Daimler-Benz already has a 50 per cent stake in the company, which it formed with the MAN engineering concern in 1969 to pool resources in the aero and diesel-engine fields.

It will acquire MAN's 50 per cent holding, subject to approval by the cartel authorities. No price was officially disclosed but industry sources estimated the figure at around DM 500m ($149m).

Daimler-Benz will thus become sole owner of a group with a labour force of 12,200 and a likely turnover this year of DM 2.2bn — more than one-third of that in the military sector.

Among other products, MTU makes engines for the Tornado combat aircraft (its best selling item) and for civil airlines, as well as diesel engines for ships and heavy vehicles. It has also been expanding its activities in data processing and software.

The injection of funds from the MTU deal will be a major boon to MAN, which is struggling back to profit after years of heavy losses, notably in the commercial vehicles sector.

MAN has had to undergo a drastic slimming and restructuring cure and its difficulties have forced its parent, the GHH group, to cut its dividend.

Moreover, while MAN achieved some economies of scale through its partnership with Daimler-Benz, the MTU arrangement did not bring all the benefits hoped for.

For Daimler-Benz, the new move means a firm push further beyond the mainstream activity of vehicle building — but not into a wholly new field. The company's involvement in aero-engines even goes back to the start of the century.

With net profit last year alone estimated to be around the DM 1bn mark, Daimler-Benz should have little trouble paying for its extra stake in MTU.

Finns to acquire Bastogi unit

BY ALAN FRIEDMAN IN MILAN

BASTOGI, the industrial holding and property group which is controlled by the Pesenti family's Italmobiliare empire, is selling its Samiem subsidiary to Kone of Finland. The Finnish company is believed to be paying around L45bn ($22m).

The disposal of the Bologna-based Sabiem, which makes lifts, is part of Bastogi's overall debt reduction plan. In recent months Bastogi has sold its chemicals and pharmaceuticals subsidiary, Pierrel, to Sweden's Fermenta group. In December eit sold Siel, its communications subsidiary, for L75bn to International Signal, the U.S. defence and communications group. Bastogi has also disposed of its Delta insurance business.

With the disposal of Sabiem, Bastogi will have realised around L150bn through sales in the past few months. This compares with the Bastogi debt of around L200bn.

Bastogi also is understood to be negotiating with Enel, the Italian state utility, for the transfer of around L40bn of property.

Italmobiliare owns around a quarter of Bastogi, which is the largest single shareholding and provides the Pesenti family with effective control.

Komatsu earnings fall by 22%

BY OUR FINANCIAL STAFF

KOMATSU, JAPAN'S biggest earth-moving and construction plant producer, has announced a 22 per cent drop in parent company net income for the year ended December 31, to Y23.7bn ($90m) from Y30.6bn in 1983. Earnings per share declined to Y29.08 from Y37.8.

At the pre-tax level, profits dropped 21 per cent to Y44.34bn from Y56.53bn. Overall sales were down 5.8 per cent to Y575.61bn from Y611.36bn, reflecting the same difficult market conditions that have hit other construction equipment companies.

However, there was some recovery in the U.S. market, where Komatsu announced last week that it was in the final stages of acquiring a site for a factory as part of its long-declared aim of challenging Caterpillar, its principal world rival, on its home ground.

World sales of construction equipment fell 7.6 per cent last year to Y493.85bn, with a relatively healthy 10 per cent rise in Japanese domestic demand failing to offset a 17 per cent fall in exports.

By contrast Komatsu's industrial machinery sales—principally robots and machine tools—showed a rise of nearly 25 per cent to Y40bn, and the company is forecasting an increase of over 50 per cent this year to Y63bn. It hopes to see net profit recover 9.6 per cent in 1985 to Y26bn, or Y31.88 a share.

Steady advance by George Weston

BY BERNARD SIMON IN TORONTO

GEORGE WESTON, the Canadian-based food and forest products group, raised net earnings to C$93.5m (U.S.$68.7m) or C$7.16 a share last year from C$79.2m or C$5.93 in 1983.

The results include a C$4.7m extraordinary gain in 1984, reflecting tax reductions on earlier years' losses net of the costs of closing food distribution interests in the U.S. Sales rose from C$7.8bn to C$8.3bn.

The company's interest expense jumped by 37 per cent to C$66.8m. The increase was ascribed to a cut in capitalised interest following the completion of major construction projects in 1983.

Weston's interests include Loblaws, a leading Canadian supermarket chain, as well as bakeries and confectionery and biscuit manufacturers. Mr Galen Weston, chairman and president, controls 57 per cent of the shares.

Mr Weston said that strong competition in the company's major markets and lower pulp and fine paper prices would put pressure on first half earnings in 1985.

Capital spending totalled C$206m last year, with food distribution accounting for 70 per cent.

Arabs in rescue bid for French engineer

By David Marsh in Paris

A GROUP of Arab investors has agreed to acquire Chaffoteaux-et-Maury, the French engineering company which is the country's largest manufacturer of water heaters, as part of a rescue operation co-ordinated by French nationalised banks.

Chaffoteaux, which incurred losses of FFr 260m ($25m) in 1983 and is believed to have a total asset deficiency of about FFr 500m, will receive a FFr 50m capital injection from the Arab group. It will also benefit from over FFr 400m in new cash and loan reschedulings agreed by its leading banks, Credit Industriel et Commercial, Credit Lyonnais and Societe Generale.

The group is believed to have run into trouble particularly over a venture to build houses in Algeria. The identity of the Arab investors has not been revealed.

The rescue package, authorised by the Paris Commercial Court, provides for the banks to abandon FFr 140m worth of claims on the company, defer repayments of FFr 63m and provide new loans of FFr 230m.

Mobil acts on takeovers

FAIRFAX — Mobil shareholders overwhelmingly approved four management proposals designed to deter attempts at hostile takeovers of the second largest U.S. oil company.

A proposal calling for staggered election of directors was approved by 77.5 per cent of those voting. This calls for creation of three classes of directors so that only one-third of the board will face election at each annual meeting.

Inclusion of this proposal in Mobil's certificate of incorporation was approved by 63 per cent of those voting.

A provision aimed at preventing "greenmail" won 71.6 per cent approval. It requires approval of a majority of shareholders before Mobil can purchase of 5 per cent or more of its stock from anyone holding the stock for less than two years.

A fair price amendment won 63.3 per cent of the votes. It requires that any mergers not approved by the board must be approved by 80 per cent of the company's stockholders.

Reuter

Alfa-Laval pre-tax profits tumble 50% as demand weakens

BY DAVID BROWN IN STOCKHOLM

ALFA-LAVAL, the Swedish farm equipment and process engineering group, reports a 50 per cent drop in 1984 pre-tax profits as a result of poor markets for virtually all of its agricultural and industrial products.

However, Mr Harry Faulkner, the managing director, stresses that profits will rise "considerably" in 1985.

Overall, sales for 1984 declined by 4 per cent to SKr 8.48bn ($900m), and the order backlog dropped by 2 per cent to SKr 2.84bn against 1983.

Profits before tax and appropriations were SKr 403m, against SKr 807m. Costs remained virtually at the same level, and the operating result after depreciation fell from SKr 827m to SKr 391m. The company had forecast a big setback.

Alfa-Laval has been particularly hard hit by the imposition of milk quotas in the EEC. The agricultural division which accounts for a quarter of total turnover reports 21 per cent lower sales.

In the industrial sector, which generates over half the total, a slight increase in turnover did not prevent a fall in income.

The group expects considerable losses on its Algerian refrigerated warehouse project, for which it has made provisions of "at least SKr 150m," the company said. It plans to withdraw altogether from the contracting business.

Earnings per share fell to SKr 14.20 from SKr 27.30. The dividend remains at SKr 9.

See Lex

Strong gain for Swedish pharmaceuticals group

BY OUR STOCKHOLM STAFF

ASTRA, of Sweden, the largest pharmaceuticals group in the Nordic region, reports a 21 per cent rise in earnings before tax for 1984 to SKr 789m ($83.7m).

Sales and licensing income climbed by 10 per cent to SKr 4.22bn from the SKr 3.82bn achieved in 1983. Higher volumes outside Sweden generated most of the growth. There were substantial improvements in the U.S. and Japan.

Short-term growth prospects are modest, Astra says. It expects both sales and earnings before extraordinary items to grow by a relatively slow 12 per cent this year, assuming the Puemicort anti-asthma and Rhinocort allergy drugs are not withdrawn from the market. These account for an estimated 3 per cent of total sales.

The company has been investing heavily in research, development and capacity and is preparing to launch a number of new products.

Profit per share is SKr 17, against SKr 11. The dividend is being maintained at SKr 2.80.

Ciba boosted by exports

BY JOHN WICKS IN ZURICH

CIBA-GEIGY, the Swiss chemicals and pharmaceuticals group, reports strong profit gains for 1984 and plans to lift its dividend.

Buoyed up by exports and the strength of the dollar, net profits have risen to SwFr 1.18bn ($418m) from the SwFr 776m of 1983. Sales were 19 per cent higher.

The improved returns are allowing Ciba to increase its dividend by SwFr 4 a share to SwFr 35. The group has now stepped up its payout for four years running.

Ciba says its profits are net of the extraordinary expenditure incurred last year in respect of Schelde Chemie, the former joint venture with Bayer of West Germany.

The sharp growth in profits is attributed to both improved performance within the group and to a number of favourable external factors, including a recovery in important export markets and the rise in the dollar exchange rate.

Operating cash-flow went up from SwFr 1.58bn to SwFr 2.05bn. Self-financing capacity is said by Ciba to have been enough to cover increased capital expenditure.

Creditor banks start the break-up of failed Korean conglomerate

BY STEVEN B. BUTLER IN SEOUL

KOREAN BANKS have begun dismantling the debt-ridden Kukje-ICC group, Korea's seventh largest conglomerate with assets estimated at 1,700bn won ($2bn) at the end of 1984.

Mr Lee Pil-Sun, president of the Korea First Bank, Kukje's prime bank, said three of the group's major affiliates would be sold, and the remaining 17 companies would be placed temporarily under bank management.

The group's collapse is sure to add fuel to a growing debate in Korea over the role of the huge family-managed conglomerates which have come to dominate the economy over the past decade.

Like other Korean conglomerates, Kukje manages and owns a dizzy array of businesses, ranging from footwear and steel to construction and securities — all on a very weak capital base. At the end of 1983, the group had liabilities of 1,285.9bn won, with a ratio of liabilities to paid-in capital of 14.5. Its liabilities at the end of 1984 have been estimated at 1,600bn won.

The group's flagship company, Kukje-ICC, will be split up, with its construction arm sold to Kukdong Construction. Kukje has $470m of outstanding overseas contracts.

Kukje's footwear and trading operations will be sold to the Hanil Synthetic Fiber Corporation. The affiliated companies, Union Steel Manufacturing and Kukje Machinery, will be sold to the Dongkuk steel mill.

Mr Lee said the sale of the companies was intended to allow fulfilment of overseas commitments. The Bank of Korea met foreign bankers yesterday to encourage them to continue lending to the company's affiliates, and assured them that the company would meet its commitments. The assurances fell short of a guarantee.

The company was hit hard by the decline in overseas construction business from the Middle East at a time when it was aggressively expanding its business. Sluggish exports of footwear also hurt the company, which recently invested about $60bn won in a corporate headquarters building in Seoul.

Kukje turned increasingly to Seoul's private, high-interest credit markets to finance its debts. Since late 1984, when the group's severe difficulties became apparent, commercial banks have extended several hundred billion won of bail-out funds and issued payment guarantees for more than Won 100bn of commercial paper.

Mr Lee said, however, that his bank had concluded that the influx of cash was insufficient to solve the group's severe management difficulties.

Kukje is chaired by Mr Yang Chung-Mo, son of its founder. Five of Mr Yang's sons-in-law held key management posts.

In 1984, the company had sales of Won 1,791.3bn, with exports worth $934m. The group has a workforce of 38,000.

WORLD STOCK MARKETS

WALL STREET

Mixed in depressed trading

A MIXED TREND prevailed on Wall Street yesterday, when the trading pace remained depressed.

By 1 pm the Dow Jones Industrial Average was off a further 3.09 at 1,275.95, making a loss of 6.07 on the holiday shortened week, while the NYSE All Common Index, at $104.06, shed 45 cents on the day and $1.21 on the week. Losses held a seven-to-five lead over gains, while the volume dipped 8.83m shares to 74.24m, compared with 1 pm Thursday.

Chester Pado, of AC Securities, said the statements made earlier this week by Federal Reserve chairman, Paul Volcker, are leading investors to believe the "trend toward lower interest rates has stopped.

"Investors have lost the upside momentum for the time being," said Pado, who believes stock prices will rise again in the not to distant future.

Mobil, up $1½ to $28⅞, remained on top of the active list.

In active trading IBM were down $1⅛ to $132⅞.

Phillips Petroleum held unchanged at $47⅞ — shareholders voted yesterday on whether to approve the firm's recapitalisation programme.

Long Island Lighting were active and off $⅜ to $7⅛—Thursday the utility's licence for lower power tests at its Shoreham nuclear plant was revoked.

Ryder Systems were up $⅜ to $56⅜—it increased its quarterly cash dividend to 30 cents a share and set a two-for-one stock split.

Gillette gave way $1¼ to $54⅞.

Vornado further advanced $2 to $41½ in light trading.

CSX eased $¼ to $25⅞ ex dividend.

Public Service Electric were active but off $⅛ at $26⅞.

Closing prices for North America were not available for this edition.

THE AMERICAN SE Market Value Index dipped 1.81 to 226.36, while the volume decreased 739,000 shares to 5.48m compared with 1 pm Thursday.

Resorts International "A" moved up $1⅞ to $42¼—Thursday the New Jersey State Attorney General's Office recommended that Resorts casino licence not be renewed.

CANADA

Slightly lower at mid-session after moving in a narrow range throughout the morning.

The Toronto Composite Index was off 1.12 at 2,604.6. Oils and Gas 10.5 at 3,194.7 and Golds 4.2 at 3,114.3. But Metals and Minerals firmed 1.3 to 2,109.8.

George Weston declined $1¼ to $76—it expects first half earnings will be under pressure after reporting slightly higher 1984 profit.

TOKYO

Stock prices closed mixed in moderate but rather indecisive trading.

The Nikkei Dow Jones Index rose 18.60 to 12,147.60. But losses led gains 390-to-329, with 194 issues unchanged. Volume 320m (300m) shares.

The Index wavered between plus and minus territory during the day, falling 3.60 after the first hour but holding an 8.83 gain at the end of the morning session. It was down 5.03 going into the final hour.

Investors retreated to the sidelines after U.S. President Reagan told a Washington Press conference he hasn't decided what to do about Japan's—voluntary—auto export restraints, adding remarks that seemed to link the decision to broader moves by Japan to open her markets. The restraints expire March 31, and a panel of top advisors recommended Wednesday that Reagan allow the export quotas to end.

The dollar's climb against the yen also left buyers uneasy.

Traders noted that the market often runs out of steam towards the end of the month—trading for March delivery will begin Monday.

A broker noted a lot of action in small, non-margin stocks with a history of volatility.

Profit-taking hit Securities Houses after Thursday's sharp gains. Blue-chip Light Electricals were mixed, but Precision Instruments fell. Shippings and some Autos powered ahead, but Machine Tools, Textiles, and Retailers slipped. Selected Chemicals and Constructions rose.

Green Cross shed Y30 to Y1,680—it said parent-only net fell 29 per cent as sales dropped 6 per cent. Yamanouchi were up Y110 to Y3,920—an Exchange report said Foreign ownership of the company's shares had fallen below the 20 per cent reporting level to 10.6 per cent as of February 16.

Asahi Glass firmed Y8 to Y879—parent only net improved 16 per cent as sales rose 11 per cent. Komatsu eased Y5 to Y438—parent only net fell 23 per cent as sales slipped 6 per cent.

Toyoiozo declined Y70 to Y1,310—parent-only net rose 1 per cent as sales rose 7 per cent. Nippon Columbia were off Y180 to Y1,490—it trimmed its forecasts for sales, net and recurring profits.

GERMANY

Mixed close in active trading, with Chemicals in particular, underpinned by expectations of higher profits, rising strongly on re-emerging foreign investor buying, dealers said.

The soaring U.S. currency proved a mixed blessing as Export-Oriented shares closed higher, but Import-Related issues lost ground.

An anticipated avalanche of dollar-driven purchase orders from foreign investors did not materialise, brokers added, contrary to pre-opening expectations.

Demand was selective and centred around Export stocks, with Chemical and Automotive shares the main beneficiaries. Chemicals prospered as prices closed from DM 2 to DM 5 higher. The Auto sector finished with gains up to DM 9.

Banking and Import equities, however, lost ground on the day. Dealers said the high value of the dollar is dramatically increasing some raw material costs and makes finished goods brought in from the U.S. more expensive. Retailing shares were particularly hard-hit because of this negative effect of the strong dollar, they added.

PARIS

Share prices finished lower across a broad front in relatively calm trading. Declines outnumbered advances by 88-to-69.

Brokers attributed the softer tone to some profit-taking, fears of higher U.S. interest rates and disappointing French trade figures for January.

Portfolios were firm in contrast to the market's broadly lower trend.

Gold Mines were weak in the Foreign section, especially President Brand, Vaal Reefs and Free State.

AUSTRALIA

Widespread profit-taking pushed down share prices. Falls outnumbered gains by almost three-to-one.

The All Ordinaries Index dipped 10.4 to 785.2, the All Industrials 14.0 to 1,162.6, the All Resources 7.6 to 494.7 and Metals and Minerals 9.0 to 471.1.

Turnover was 47.64m (55.66m) shares worth about $A89.68m ($A100.87m).

Brokers said there was a feeling that markets had risen too quickly in recent days. The firmer Australian dollar and a weaker copper price also contributed to the slide.

About 9.49m Hooker shares changed hands in Sydney, and the stock closed steady at $A2.11 after touching $A2.25.

Allied Mills were keenly sought with 1.11m shares traded at a steady $A3.25. Arnotts, which has a large cross shareholding in Allied, shed 5 cents to $A3.80 on turnover of 1.09m shares.

Among Mines, Placer lost 50 cents to $A24.50, Central Norseman 30 cents to $A5.90, WMC 13 cents to $A3.50 and Peko 12 cents to $A4.68. Ten-cent falls had Aberfoyle at $A9.20, GMK at $A5.70 and Poseidon at $A3.00.

AMSTERDAM

Mixed in active trading with most shares declining from their opening levels. Continued profit-taking and some position-squaring ahead of the weekend put pressure on prices.

The All-Share Index shed 1.4 to 204.1 from Thursday's all-time high of 205.5.

CANADA

Stock	Feb. 21	Feb. 20
AMCA-Intl	16¼	16⅛
Abitibi	44	44
Agnico Eagle	13⅝	13⅝
Alberta Energy	20¾	20½
Alcan Aluminium	38⅝	39⅜
Algoma Steel	22⅝	22⅝
Argen Inc	18¼	18
Bank Montreal	27¼	27
Bank Nova Scotia	13¾	13¾
BCE	38	37¾
Bombardier	26	27
Bow Valley	18⅛	18⅜
BP Canada Res	26½	26⅜
Brascan A	34⅜	34¾
Brinco	1.75	1.75
B.C Forest	11	11¼
CIL Inc	28¾	28¾
Cad li cFairview	15	15
Cambell Red Lk	23⅝	24¼
Can. Cement Pt.	11⅝	11⅝
Can. NW Energy	24⅜	24⅞
Can. Packers	29¾	29¾
Can. Trustco	31⅝	32
Can. Imp. Bank	30¾	31
Can. Pacific	59⅝	59¼
Can. Pac. Ents	27⅞	28⅛
Can. Tire C	9¼	9¼
Canfor	10¾	10⅞
Carling O'Kfe	15	14⅝
Chieftain	13	13
Cominco	14¾	15⅛
Conigas Mines	5	5.00
Cons. Bathst. A	18½	18½
Copper Lake	0.65	0.65
Coremark Intl	7⅜	7½
Costain	9⅞	9⅞
Denison Mines A	14¼	14⅛
Dofasco	28⅝	28
Dome Mines	10⅞	11¼
Dome Petroleum	3.10	3.20
Domtar	38⅝	38⅛
Falconbridge	96⅞	97½
Fed. Inds A	22	21¾
Grendis A	28	27⅞
Genstar	30¾	30⅝
Giant Y'knife	12¼	13
Gt. West Life	3.30	3.30
Gulf Canada	17⅛	18
Hawker Sid.Can.	21¼	22
Hudson's Bay	17⅜	17⅜
Husky Oil	10¾	10¾
Imasco	52⅞	52⅞
Imperial Oil A	46⅝	46⅞
Inco	18⅛	18⅜
Indal	14½	14½
Int. Pipe	33⅞	33¾
Labatt (John)	25	25
Lac Minerals	27¼	28
Loblaw	19¾	19⅜
Macmil. Bloedel	26⅞	26⅞
Marks & Spencer	6⅝	6½
MasseyFerguson	4.40	4.00
McIntyre Mines	48	47¼
Mitel Corpn	9⅛	10
Molson A	16¾	16¾
Moore Corp	71	69⅝
Nat. Sea Prods A	5¾	5⅝
Noranda Inc	18⅞	19½
Norcen Energy	14½	14½
Nth. Telecom	50⅝	52
Nova Alberta	7	7⅛
Numac Oil	15	14¾
Oakwood Pet	4.90	4.95
Pan Can Pet	28⅛	28⅛
Placer Dev	23⅞	24⅛
Power Corp	29⅛	29¼
QuebecSturgeon	3.70	3.90
Ranger Oil	6¾	6⅞
Reed Stenhs	22⅛	22½
Rio Algom	23⅛	23
Royal Bank A	30⅜	30⅜
Royal Trust A	18¾	18¾
Sceptre Res	5⅞	5¾
Seagram	56⅝	57
Sears Can. Inc	8	8½
Shell Canada Oil	22⅝	23⅛
Stelco	23⅜	22⅝
Teck B	12	12
Texaco Canada	33⅝	34¼
Thomson New	53½	53¾
Toronto Dom. Bk	19⅜	19¼
TransaltaA	24½	24⅝
Trans. Can. Pipe	22⅝	22¾
Walker Hiram	27½	27⅞
Westcoast Tra	15¼	15⅜
Weston (Geo.)	77½	78

AUSTRIA

Feb. 22	Price Sch%	+ or −
Creditanstalt	236	+1
Goesse	450	+15
Interunfall	480	......
Laenderbank	229	+2
Perlmooser	388	+18
Steyr-Daimler	158	+1
Veitscher Mag	409	+10

Indices

NEW YORK

DOW JONES

	Feb. 21	Feb. 20	Feb. 19	Feb. 15	Feb. 14	1984-85 High	1984-85 Low	Since Compiltn High	Since Compiltn Low
♦Industrl'ls	1279.94	1283.13	1280.59	1282.02	1287.88	1297.92 (13/2/85)	1086.57 (24/7)	1297.92 (13/2/85)	41.22 (2/7/32)
H'me Bnds	73.94	73.93	74.07	74.14	74.25	74.47 (30/1/85)	64.81 (25/5)	—	—
Transport	627.77	633.75	632.20	629.21	630.98	634.62 (15/2/85)	444.05 (25/7)	634.62 (15/2/85)	12.32 (8/7/32)
Utilities	149.88	150.39	150.39	150.85	150.80	151.36 (13/2/85)	122.25 (15/6)	163.72 (20/4/69)	10.5 (28/4/42)
TradingVol 000's	104,020	118,210	90,400	106,470	139,780	—	—	—	—

♦Days High 1287.10 (1292.51) Low 1272.64 (1272.53)

	Feb. 15	Feb. 8	Feb. 1	year ago (approx)
Industrial div. yield %	4.73	4.68	4.72	4.78

STANDARD AND POORS

	Feb. 21	Feb. 20	Feb. 19	Feb. 15	Feb. 14	1984-85 High	1984-85 Low	Since Comp'l High	Since Comp'l Low
Indust'ls	201.15	202.16	202.24	202.56	203.63	204.79 (16/2/85)	167.74 (24/7)	204.79 (15/2/85)	3.62 (30/6/32)
Comp's'te	180.18	181.18	181.33	181.60	182.41	183.35 (15/2/85)	147.82 (24/7)	183.35 (15/2/85)	4.40 (1/6/32)

	Feb. 13	Feb. 6	Jan 30	year ago (approx)
Industrial div. yield	3.76	3.82	3.81	4.03
Industrial P/E ratio	11.49	11.31	11.26	12.72
Long Gov. Bond yield	11.28	11.27	11.04	11.73

N.Y.S.E. ALL COMMON

Feb. 21	Feb. 20	Feb. 19	Feb. 15	1984-85 High	1984-85 Low
104.51	105.11	105.12	105.27	106.02 (15/2/85)	85.13 (24/7)

Rises and Falls

	Feb. 21	Feb. 20	Feb. 19
Issues Traded	2,008	1,998	2,018
Rises	491	812	650
Falls	1,034	759	917
Unchanged	483	427	451
New Highs	84	133	118
New Lows	3	3	6

TORONTO	Feb. 21	Feb. 20	Feb. 19	Feb. 18	1984-85 High	1984-85 Low
Metals & Minerals	2038.7	2154.5	2140.4	2147.3	2524.4 (12/1/84)	1641.2 (25/7)
Composite	2605.7	2614.7	2609.7	2608.2	2628.3 (15/2/85)	2079.7 (24/7)
MONTREAL Portfolio	130.71	131.54	131.10	130.90	132.67 (13/2/85)	100.46 (24/6)

NEW YORK ACTIVE STOCKS

Thursday	Stocks traded	Closing price	Change on day		Stocks traded	Closing price	Change on day
Cons Edison	3,973,800	30⅜	−⅛	Sony	1,145,900	16⅛	−⅛
Phillips Petrlm	2,413,400	47⅞	−⅛	Fed. Nat. Mort.	1,051,800	17⅞	−⅛
Stauffer Chem	2,255,510	27¼	−¼	Safeway Stores	1,026,200	32½	+1⅛
Unocal	1,870,200	43⅝	−⅛	Sears Roebuck	1,025,300	36	−⅛
A T & T	1,436,400	21⅝	−⅛	Ford Motor	964,000	43⅝	−1⅛
K mart	2,817,100	37	−2¼	AMR	[illegible]	[illegible]	[illegible]

	Feb. 22	Feb. 21	Feb. 20	Feb. 19	1984-85 High	1984-85 Low
AUSTRALIA						
All ord. (1/1/80)	785.2	795.6	793.3	795.4	796.9 (20/2/85)	546.3 (16/6)
Metals & Mnls. (1/1/80)	471.1	480.1	475.8	465.5	667.4 (5/1/84)	395.6 (7/1/85)
AUSTRIA						
Credit Aktien (2/1/62)	70.09	66.46	66.98	65.80	70.09 (22/2/85)	53.20 (15/8)
BELGIUM						
Brussels SE (1/1/80)	2231.95	2225.25	2201.04	2178.55	—	—
DENMARK						
Copenhagen SE (3/1/83)	—	172.49	174.35	175.91	225.2 (20/1/84)	158.44 (8/1/85)
FRANCE						
CAC General (31/12/82)	206.8	205.9	205.5	201.5	205.9 (21/2/85)	155.5 (5/1/84)
and Tendance (28/12/84)	110.5	111.2	109.7	109.1	111.2 (21/2/85)	100.0 (28/12/84)
GERMANY						
FAZ Aktien (31/12/58)	405.08	405.50	408.75	405.15	408.75 (20/2/85)	317.17 (25/7)
Commerzbank (1/12/53)	1176.8	1178.0	1189.5	1181.0	1189.5 (20/2/85)	917.7 (25/7)
HONG KONG						
Hang Seng Bank (31/7/64)	(c)	(c)	(c)	1435.17	1455.17 (19/2/85)	746.02 (18/7)
ITALY						
Banca Comm Ital. (1972)	277.45	(u)	285.71	286.56	292.71 (20/2/85)	192.06 (2/1/84)
JAPAN**						
Nikkei Dow (16/5/49)	12147.06	12128.5	12152.4	12155.5	12159.6 (16/2/85)	9703.35 (25/7)
Tokyo SE New (4/1/68)	952.25	951.00	947.05	947.13	952.25 (22/2/85)	750.46 (4/1/84)
NETHERLANDS						
ANP CBS General (1970)	204.1	205.5	204.4	205.1	205.5 (21/2/85)	145.8 (25/7)
ANP-CBS Indust (1970)	162.5	165.7	162.2	160.5	165.7 (21/2/85)	118.7 (5/6)
NORWAY						
Oslo SE (4/1/83)	326.45	325.51	325.64	325.94	345.5 (8/2/85)	221.67 (4/1/84)
SINGAPORE						
Straits Times (1966)	(c)	(c)	(c)	(c)	1071.5 (9/2/84)	764.4 (16/1/85)
SOUTH AFRICA						
Gold (1958)	—	906.8	925.0	918.5	1039.0 (18/11)	788.1 (24/1/84)
Industrial (1958)	—	865.5	856.8	863.0	1105.3 (26/3)	855.5 (13/9)
SPAIN						
Madrid SE (29/12/84)	114.25	114.47	115.16	115.20	117.41 (4/2/85)	100.00 (29/12/84)
SWEDEN						
Jacobson & P (1/1/56)	1458.57	1452.00	1445.7	1441.70	1594.5 (5/2/84)	1302.99 (22/11)
SWITZERLAND						
Swiss BankCpn. (31/12/58)	419.1	419.3	418.2	416.4	419.3 (21/2/85)	354.5 (25/7)
WORLD						
Capital Intl. (1/1/70)	195.5	—	196.2	196.5	197.3 (15/2/85)	135.2 (14/12)

**Saturday February 16: Japan Nikkei-Dow 12,169.9. TSE 945.00.

Base value of all indices are 100 except Australia All Ordinary and Metals—500. NYSE All Common—50; Standard and Poors—10; and Toronto Composite and Metals—1,000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 industrials. § 400 industrials plus 40 Utilities. 40 Financials and 20 Transports. c Closed. u Unavailable.

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

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CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar at new high

The dollar continued to improve in currency markets yesterday, underpinned by a growing belief that U.S. interest rates are unlikely to fall in the foreseeable future.

The dollar closed at DM 3.3870, down from a high of DM 3.3930 but up from Thursday's close of DM 3.3560. It also rose to SwFr 2.8565 from SwFr 2.8270 and to a record FFr 10.37 from FFr 10.2625. Against the yen it rose to Y262.75 from Y261.80 with the Bank of Japan probably intervening earlier in Tokyo to sell dollars. On Bank of England figures, the dollar's index rose to a record 155.1 from 153.3.

Sterling's index fell to 71.5 from 71.7, mainly as a result of its fall to a record closing low of $1.0765-1.0775, down 50 points from Thursday. It finished above its worst level of $1.0720 however and rose to its best level since January 4 against the D-mark, closing at DM 3.6500, up from DM 3.6325.

£ in New York

	February 22	Prev. close
£ Spot	$1.0770-1.0780	$1.0845-1.0855
1 month	0.45-0.43pm	0.45-0.43pm
3 months	1.22-1.18pm	1.23-1.19pm
12 months	2.10-2.00pm	2.10-2.00pm

Forward premiums and discounts apply to the U.S. dollar.

OTHER CURRENCIES

Feb. 22	£	$		£ Note Rates
Argentina Peso	268.70-269.18	249.96-250.16	Austria	25.50-25.80
Australia Dollar	1.5190-1.5270	1.4145-1.4225	Belgium	73.30-73.40
Brazil Cruzeiro	4,145-4170	3,856-3,875	Denmark	13.01-13.14
Finland Markka	7.5125-7.5410	6.9950-6.9980	France	11.09-11.21
Greek Drachma	N/A	N/A	Germany	3.63-3.66
HongKong Dollar	8.3900-8.4060	7.7900-7.8000	Italy	2250-2305
Iran Rial	104.90*	96.10*	Japan	283-287
KuwaitDinar(KD)	0.3320-0.3330	0.30880-0.30895	Netherlands	4.11½-4.15½
Luxembourg Fr	73.50-73.60	68.805-68.15	Norway	10.37-10.47
Malaysia Dollar	2.7650-2.7750	2.5680-2.5710	Portugal	192-213
New Zealand Dlr.	2.4205-2.4280	2.2520-2.2575	Spain	196½-205¾
Saudi Arab Riyal	3.8535-3.8585	3.5815-3.5825	Sweden	10.20-10.30
Singapore Dollar	2.4440-2.4540	2.2700-2.2750	Switzerland	3.06-3.09
Sth African Rand	2.2060-2.2310	2.0620-2.0680	United States	1.06¾-1.08¾
U.A.E. Dirham	3.9510-3.9560	3.6720-3.6730	Yugoslavia	290-297

* Selling rate.

EXCHANGE CROSS RATES

Feb. 22	Pound St'rling	U.S. Dollar	Deutschem'k	J'panese Yen	French Franc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.077	3.650	283.3	11.17	3.080	4.140	2273.	1.489	72.65
U.S. Dollar	0.929	1.	3.387	262.7	10.37	2.857	3.840	2112.	1.382	68.10
Deutschemark	0.274	0.295	1.	77.60	3.059	0.844	1.134	622.6	0.408	20.15
Japanese Yen 1,000	3.530.	3.802	12.89	1000.	39.49	10.87	14.62	8025.	5.255	259.7
French Franc 10	0.898	0.965	3.229	253.7	10.	2.759	3.708	2035.	1.333	65.82
Swiss Franc	0.325	0.350	1.185	91.96	3.625	1.	1.344	737.8	0.483	23.88
Dutch Guilder	0.242	0.260	0.882	68.42	2.697	0.744	1.	548.9	0.360	17.77
Italian Lira 1000	0.440	0.474	1.606	124.6	4.913	1.355	1.822	1000.	0.655	32.37
Canadian Dollar	0.672	0.724	2.452	190.3	7.501	2.069	2.781	1527.	1.	49.49
Belgian Franc 100	1.360	1.464	4.963	385.1	15.18	4.188	5.629	3090.	2.024	100.

STERLING EXCHANGE RATE INDEX (Bank of England)

	Feb 22	Previous
8.30 am	71.6	71.5
9.00 am	71.6	71.7
10.00 am	71.6	71.6
11.00 am	71.5	71.6
Noon	71.5	71.6
1.00 pm	71.4	71.6
2.00 pm	71.5	71.6
3.00 pm	71.4	71.7
4.00 pm	71.5	71.7

POUND SPOT—FORWARD AGAINST POUND

Feb 22	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.0720-1.0820	1.0765-1.0775	0.46-0.42c pm	4.90	1.25-1.20pm	4.55
Canada	1.4790-1.4980	1.4880-1.4890	0.01c pm-par	0.04	0.02-0.01pm	0.04
Nethlnd.	4.12-4.11¼	4.13½-4.14½	2½-2¼c pm	6.70	7-6½pm	6.58
Belgium	73.12-73.80	73.50-73.60	24-18c pm	3.43	61-52pm	3.07
Denmark	13.04½-13.09	13.06¾-13.07¾	4½-3¾ore pm	3.44	9¾-8¾pm	2.68
Ireland	1.1689-1.1737	1.1705-1.1715	0.01p pm-0.01dis	—	0.01pm-0.01dis	—
W. Ger.	3.63½-3.65½	3.64½-3.65½	2½-2¼pf pm	7.81	7-6¾pm	7.53
Portugal	197-200¼	197-199½	185-550c pm	22.24	475-1350pm	18.41
Spain	201-202¼	201½-202½	35-25c pm	1.63	75-58pm	1.24
Italy	2260½-2279	2272-2273	2 lire pm-1 dis	−0.26	2-8dis	−0.70
Norway	10.38½-10.45½	10.41-10.42	2-1¼ore pm	1.87	4½-3¼pm	1.56
France	11.00-11.18½	11.16-11.17	3½-2¾c pm	3.36	8¾-7pm	3.33
Sweden	10.21-10.28	10.21½-10.22½	¼ore pm-½ dis	−0.07	½-1½dis	−0.39
Japan	282-285¼	282¾-283¾	1.73-1.63y pm	7.12	5.30-5.12pm	7.36
Austria	25.50-25.70	25.60-25.68	15¾-14¾gro pm	7.11	46½-43½pm	7.02
Switz.	3.06¾-3.08½	3.07½-3.08½	2¼-1¾c pm	8.04	6¾-5¾pm	7.71

Belgian rate is for convertible francs. Financial franc 73.80-73.90. Six month forward dollar 1.78-1.73 cpm 12-month 2.15-2.00 cpm.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Feb 22	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.0720-1.0220	1.0765-1.0775	0.46-0.42c pm	4.90	1.25-1.20pm	4.55
Ireland†	0.9160-0.9235	0.9175-0.9190	0.45-0.35c pm	5.20	1.25-1.00pm	4.88
Canada	1.3735-1.3930	1.3850-1.3875	0.14-0.17c dis	−1.35	0.54-0.59d	−1.64
Nethlnd.	3.8130-3.8490	3.8390-3.8400	0.57-0.54c pm	1.74	2.16-2.13pm	2.24
Belgium	67.65-68.23	68.05-68.15	9½-10½c dis	−1.77	25-27dis	−1.53
Denmark	12.05-12.15¼	12.13¼-12.13¾	1-1½ore dis	−1.24	3¾-4¼dis	−1.32
W. Ger.	3.3600-3.3930	3.3865-3.3875	0.85-0.80pf pm	2.92	2.82-2.77pm	3.31
Portugal	183-185	183-185	250-550c dis	−26.09	850-1450d	−22.83
Spain	185.93-187.40	186.90-187.10	50-55c dis	−3.37	145-160dis	−3.27
Italy	2092-2113	2111-2112	8-8½ lire dis	−4.71	26¾-27dis	−5.06
Norway	9.58-9.73½	9.73-9.73½	2¼-2¾ore dis	−3.11	7-7½dis	−3.00
France	10.29-10.37½	10.36½-10.37½	1.65-1.80c dis	−2.00	5.20-5.60d	−2.09
Sweden	9.44½-9.50½	9.48½-9.49	3¾-4¼ore dis	−5.06	11½-12dis	−4.95
Japan	262.30-263.00	262.70-262.80	0.52-0.48y pm	2.28	1.93-1.88pm	2.90
Austria	23.81½-23.82½	23.75-23.78	4¾-4gro pm	2.15	16-14pm	2.53
Switz.	2.8350-2.8580	2.8560-2.8570	0.74-0.69c pm	2.99	2.47-2.41pm	3.42

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 68.50-68.60.

MONEY MARKETS

Rates firm

UK interest rates rose yesterday as sterling continued to lose ground aginst the dollar. Three-month interbank money finished at 14 3/16-14 5/16 per cent up from 13⅞-14 per cent and three-month eligible bank bills were bid at 13 11/32 per cent up from 13 19/32 per cent. Weekend interbank money opened at 14⅛-14¼ per cent and touched 14½-14¾ per cent before slipping away to around 7 per cent towards the close.

UK clearing banks base lending rate 14 per cent since January 28

The Bank of England forecast a shortage of around £1,350m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £462m and the unwinding of previous sale and repurchase agreements a further £752m. There was also a rise in the note circulation of £245m and banks brought forward balances £65m below target. These were partly offset by Exchequer transactions which added £160m.

To help alleviate the shortage the Bank offered an early round of assistance which totalled £474b and comprised purchases of £20m of eligible bank bills in band 1 (up to 14 days) at 13⅞ per cent, £53m in band 2 (15-33 days) at 13⅞ per cent and £114m in band 3 (34-63 days at 13⅞ per cent. In band 4 (64-91 days) it bought £3m of local authority bills and £115m of eligible bank bills all at 13¾ per cent. It also arranged sale and repurchase agreements on £169m of bills at 13⅞ per cent, for resale on March 13.

Additional help in the morning came to £329m and comprised purchases of £4m of eligible bank bills in band 1 at 13⅞ per cent, £115m in band 2 at 13⅞ per cent and £22m in band 3 at 13⅞ per cent. In band 4 it bought £12m of Treasury bills, £8m of local authority bills and £72m of eligible bank bills all at 13¾ per cent. It also arranged sale and repurchase agreements on £96m of bills at 13⅞ per cent, unwinding on March 13.

Further help in the afternoon came to £558m, making a total of £1,361m. The afternoon help comprised purchases of £46m of eligible bank bills in band 2 and £168m in band 3.

LONDON MONEY RATES

Discount Houses Deposit and Bill Rates

Feb. 22 1985	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (Sell)	Fine Trade (Buy)
Overnight	—	7-14⅝	14⅛-14¼	11-14½	5-14¼	—	—	—	—	—
2 days notice	—	—	14⅛-14¼	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	14⅛-14⅜	14⅛-14¼	14⅜-14½	14	—	—	—	—	—
One month	14¼-14⅛	14 3/16-14⅜	14¼	14⅜	13⅞	13¾	13⅝	13 19/32	13¾	14 3/32
Two months	14 1/16-13 15/16	14⅛-14¼	14 3/16	14⅜	13½	13⅝	13¼	13 13/32	13 13/32	14 1/16
Three months	14-13⅞	14-14⅛	14⅛	14¼	13¼	13½	13⅛	13 11/32	13 11/32	14 1/32
Six months	13 9/16-13 7/16	13⅝-13 9/16	13½	—	—	—	—	12 13/16	12 11/16	13 1/16
Nine months	12⅞-12⅝	13 1/16-13¼	—	—	—	—	—	—	—	—
One year	12⅝-12⅜	12⅞-13⅛	13	—	—	—	—	—	—	—

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	$ Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits
One month	15-14⅝	—	14 1/16	8.7-8.8	8 7/16-8 11/16	9⅞-10 1/16
Two months	14¾-14⅝	—	14 1/16	8.9-9.0	8 11/16-8 13/16	9 15/16-10⅛
Three months	14⅝-14	—	14 1/16	9.05-9.15	8⅞-9⅛	10-10 3/16
Six months	13¾-13⅛	—	13½	9.5-9.6	9⅛-9 7/16	10 1/16-10¼
Nine months	13⅝-13¼	—	13¼	9.75-9.95	—	—
One year	13¼-12⅞	—	12⅞	10.05-10.25	9 5/16-9 13/16	10-10 3/16
Two years	—	12⅛	—	—	—	—
Three years	—	12⅛	—	—	—	—
Four years	—	12⅛	—	—	—	—
Five years	—	12⅛	—	—	—	—

ECGD Fixed Rate Export Finance IV: Average Rate of Interest period January 2 to February 1985 (inclusive): 11.840 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rates (published by the Finance Houses Association): 10½ per cent from February 1, 1985. London and Scottish Clearing Bank Rates for lending 14 per cent. London Deposit Rates for sums at seven days' notice 11-11½ per cent. Treasury Bills: Average tender rates of discount 13.4399 per cent. Certificates of Tax Deposit (Series 6): Deposits £100,000 and over held under one month 13½ per cent: one-three months 13½ per cent; three-six months 12¾ per cent; six-nine months 12¼ per cent; nine-12 months 12 per cent. Under £100,000 11½ per cent from February 13. Deposits held under Series 8 12 per cent. The rate for all deposits withdrawn for cash 8 per cent.

FT LONDON INTERBANK FIXING

(11.00 a.m. February 22)

Three months U.S. dollars	
bid 9 3/8	offer 9 1/2
Six months U.S. dollars	
bid 9 7/8	offer 10

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Feb. 22	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgian Franc Conv.	Belgian Franc Fin.	Yen	Danish Krone
Short-term	14-14¼	8⅜-8½	9⅜-9⅝	6⅛-6⅜	1½-1¾	5¼-5⅜	10⅝-10⅞	13-14	10½-11	10¾-10⅞	6¼-6 5/16	7¾-8¼
7 day's notice	14⅛-14⅜	8⅝-8¾	9¼-9¾	6⅝-6¾	12½-13	5⅜-5⅝	10⅝-10¾	12½-13½	10½-11	10⅝-10⅞	6 1/16-6 3/16	9½-10½
Month	14 3/16-14 5/16	8 11/16-8 13/16	9 13/16-10 1/16	6⅞-7	5½-5⅝	5⅝-5¾	10⅝-10¾	13¾-14⅛	10½-11	10¾-10⅞	6 3/16-6 5/16	10⅛-10⅝
Three months	14 3/16-14 5/16	9¼-9⅜	10 13/16-11 1/16	7 3/16-7 5/16	5 3/16-5 5/16	6 1/16-6 3/16	11-11⅛	14⅝-14¾	10½-11	10⅞-11	6⅜-6½	11-11½
Six months	13 13/16-13 15/16	9¾-9⅞	11⅛-11¾	7¼-7⅜	5 7/16-5 9/16	6 5/16-6 7/16	11 5/16-11½	14⅞-15¼	10¾-11¼	10 15/16-11⅛	6⅜-6⅝	10⅝-11⅛
One year	12 13/16-13 1/16	10½-10⅝	11 1/16-12 1/16	7¼-7⅝	5⅜-5⅞	6 5/16-6 7/16	11 3/16-11 7/16	14¼-14¾	11⅛-11¾	11¼-11⅝	6 3/16-6 5/16	11⅛ 11⅝

Asian $ (closing rates in Singapore): Short-term 8 11/16-8 13/16 per cent; seven days 8 11/16-8 13/16 per cent; one month 8 13/16-8 15/16 per cent; three months 9 5/16-9 7/16 per cent; six months 9 13/16-9 15/16 per cent; one year 10½-10⅝ per cent; Long-term Eurodollars: two years 11-11¼ per cent; three years 11⅝-11⅞ per cent; four years 11¾-12 per cent; five years 12-12¼ per cent nominal. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

	Latest prices per tonne unless stated	Ch'nge on week	Year ago	1984/5 High	1984/5 Low
METALS					
Aluminium	£1100	—	£1100	£1100	£1100
Free Markets c.i.f.	$1155/1175	—	$1500/1530	$5575/5825	$1025/1075
Antimony					
Free Market 99.6%	$2550/2650	−100	$2800/2850	$5575/5825	$2450/82
Copper-Cash High Grade	£1268.5	−10	£975	£13057.5	£945
3 months Do. Do.+	£1290.25	−12	£996.75	£1331.75	£969.75
Cash Cathodes	£1265	−10.5	£966	£1300	£940.5
3 months Do	£1286	−12	£986	£1327	£957
Gold per oz.	$299.00	−5.25	$396.375	$405.75	$296.5
Lead Cash	£336	+0.5	£275.5	£399.5	£269.5
3 months	£344.25	+1	£284.5	£387.87	£279.26
Nickel					
Free Markets c.i.f. lb	230/260c	+2	203/223c	237/267c	203/22c
Palladium per oz.	$120.60	−8.7	$159.00	$162.25	$113.25
Platinum per oz.	$258.75	−7.5	$372.75	$411.25	$256.75
Quicksilver (76 lbs)	$295/305	—	$290/300	$318.13	$290/300
Silver per oz.	557.10p	−15.9	655.60p	679.70p	509.85p
3 months per oz.	575.00p	−16	670.00p	694.40p	522.20p
Tin cash	£10,057.5	+42.5	£8397.5	£10,057.7	£8370
3 months	£10,067.5	+40	£8522.5	£10,067.5	£8517.5
Tungsten Ind	$75.58	−2.59	$75.07	$89.65	$73.44
Wolfram (22.04 lb.)	$73/77	—	$75/79	$86/90	$54/58
Zinc cash	£827.5	+47	£675.75	£833.5	£592.5
3 months	£809	+34	£670.75	£798.25	£594.5
Producers	$900/940	—	$1,050	$1050/1090	$900
GRAINS					
Barley Futures	£115.65u	+0.70	£120.40	£125.55	£145.00
Maize French	£148.75	—	£147.00	£154.50	£105.65
WHEAT Futures					
Hard Winter Wheat	£115.10u	—	£125.90	£150.50	£105.55
	‡	—	‡	‡	‡
SPICES					
Cloves	£4,000	—	£5,500	£5,500	£4,000
Pepper white	$3,425	—	$3,350	$3,500	$2,900
black	$2,425	—	$2,100	$2,425	$1,800
OILS					
Coconut (Philippines)	$850w	+60	$1,160	$1,575	$730
Groundnuts 5%	$850w	−90	‡	$1,180	$815
Linseed Crude	£625z	—	£397	£590	£397
Palm Malayan	$740w	—	$670	$1,000	$550
SEEDS					
Copra (Philippines)	$510z	+10	$720	$865	$450
Soyabeans (U.S.)	$242.5w	+1	$299.5	$3582	$236.75
OTHER COMMODOTIES					
Cocoa Shipments	£2,248.5	+38.5	£1727	£2,326	£1,672.5
Cocoa Futures May	£2178.5	+44	£1681.5	£2,256.5	£1538
Coffee Futures May	£2417	+48.5	£1928.5	£2,512	£1,899.5
Cotton Index	68.05c	−0.80	87.25c	90.10c	68.05c
Des. Coconut	£1,200	—	£1,090	£1,345	£995
Gas Oil Fut. Mar	$232.375	−0.125	$242.25	$257.75	$214.25
Jute LJA BWC grade	$890	—	$505	$890	$485
Rubber kilo	67p	+2	82p	91p	58p
Sago Pearl	‡	—	£290	£345	£285
Sisal No. 3L	$650	—	$650	$670	$630
Sugar (Raw)	$112.5wx	—	£114	$194	$92
Tapioca No. 1	‡	—	£305	£550	£395
Tea (quality) kilo	310p	—	305p	575p	257p
(low med) kilo	235p	—	220p	280p	196p
Wooltops 64s Super	506p kilo	−20	470p kilo	526p kilo	526p kilo

‡ Unquoted. (g) Madagascar. § Ghana cocoa. (x) April. (w) Feb-Mar. (z) March-April. (y) March. (u) May.

REVIEW OF THE WEEK

Zinc market soars on 'squeeze' fears

BY OUR COMMODITIES STAFF

ZINC PRICES surged ahead again on the London Metal Exchange this week soaring to new 11-year highs. Cash zinc gained £47 to £827.5 a tonne, while the three months quotation was £34 up at £809.5.

The market was boosted by news of zinc producers raising their European quotation by $40 to $940 a tonne and their selling prices in the U.S. by 2 cents to 45 cents a lb. However the main influence behind the upsurge remains the developing threat of the market being starved of supplies by a technical "squeeze" on the diminishing stocks available.

The scarcity of supplies threatens to become even more acute in the next month or so but the cash price has already moved to a sizeable premium over the three months quotation.

The copper market had an exciting week too. After rising initially to reflect the fall in sterling, and another decline in warehouse stocks, prices suddenly came back sharply following a wave of selling in New York.

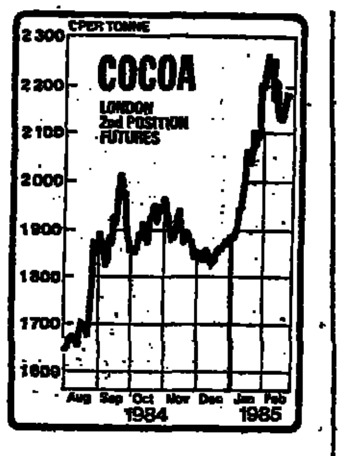
Profit-taking sales, prior to the expiration of the March delivery date on the New York market, triggered off a bout of nervousness that upset London, too. Although the further dip in sterling helped copper to rally yesterday slightly, the higher grade three months price still closed £12 down at £1,290.25 a tonne.

Nickel and tin prices also reached record levels on the London Metal Exchange this week, but this was almost entirely due to adjustments for the further fall in the value of sterling.

Cocoa futures prices were stronger this week with the May position regaining £44 of last week's £122 decline at £2,178.50 a tonne. Sterling's fall was the chief factor encouraging the rise, dealers said. But it also partly reflected a correction to an earlier over-reaction to reports of improved crop prospects in leading producing countries, they added.

The May position reached a peak of £2,207 a tonne at one point but was trimmed back by profit-taking and hedging sales. This week's rise was given further encouragement by fears that supplies may be tight for delivery against the near March contract. Tendering against that position begins next Friday.

London's coffee market was described as "featureless" for most of the week with price movements reflecting currency factors and the tone on the New York market. The May position ended £32.50 up on the week at £2,417 a tonne, after sterling's fall to a record low against the dollar and the continued strength of coffee in New York prompted a £40.50 rise yesterday.



On the world sugar market prices moved higher initially but were then trimmed by speculative and stop-loss selling. The London daily price, which reached $114 a tonne at one time, ended $5 up on the week at $112.50 a tonne.

BASE METALS

COPPER

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	1266-7	+54.7	1268-9	+6.75
3 months	1306-.5	+28.0	1290-.5	+2.0
Settlem't.	1287.	+55.0	—	—
Cathodes				
Cash	1260-5	+54.5	1264-6	+7.0
3 months	1300-3	+28.6	1285-7	+2.5
Settlem't.	1263	+55.0	—	—

Amalgamated Metal Trading reported that in the morning three months higher grade traded at £1,282, 84, 85, 86, 87, 88, 89, 90, 90.5, 94, 92, cash £1,284, 86, three months £1,295, 97, 98, 99, 1,300, 01, 02, 03, 05, 06. Kerb: Higher Grade: Three months £1,306, 05, 04, 02, 03, 04, 03, 02, 03. Afternoon: Higher Grade: Three months £1,299, 98, 97, 98, 91, 92, 91, 90, 89, 88, 89, 88.5, 89, 90, 89.5, 90. Kerb: Higher Grade: Three months £1,292, 93, 94, 95, 96, 97, 96, 96.5, 97, 98. Turnover: 30,925 tonnes. U.S. Producers: 66.50-70.00 cents a pound.

TIN

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	10055-65	+18.0	10055-60	+22.5
3 months	10069-1	+18.0	10070-5	+10.0
Settlem't.	10065	+20.0	—	—
Standard				
Cash	10055-60	+13.5	10055-60	+22.5
3 months	10065-70	+11.5	10068-70	+12.5
Settlem't.	10060	+15.0	—	—
Straits. E.	$29.15	—	—	—

Tin — Morning: Standard: Three months £10,070, 65, 66, 65, cash £10,060, three months £10,070, 68, 67, 66. High Grade: Three months £10,080. Kerb: Standard: Cash £10,060, three months £10,065. Afternoon: Standard: Three months £10,070. Turnover: 1,525 tonnes.

LEAD

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	333.5-4.5	+0.25	335.5-6.5	+5.0
3 months	342-.5	−8.1	344-.5	+2.0
Settlem't	334.5	+0.5	—	—

Lead—Morning: Three months £342.5, cash £334, three months £342.5. Kerb: Three months £342. Afternoon: Three months £343, 44. Kerb: Three months £345, 46, 47, 48, 48.5, 48. Turnover: 7,925 tonnes. U.S. Spot: 18.00-22.00 cents a pound.

ZINC

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	822-5	+15.5	825-30	+14.5
3 months	806-7	−15.7	809-10	+16.0
Settlem't	825	+14.0	—	—

Zinc — High Grade Official/Unofficial prices: Cash am £823-£826, pm £825-£830. Three months am £830-£835, pm £829-£834. Settlement: £826. Morning: Three months £808, 07, 06, 07, 05, 04, 05, 05.5, cash £826, three months £805.5, 06. Kerb: Three months £806, 07, 08. Afternoon: Three months £806, 07, 08, 09, 09.5. Kerb: Three months £809, 10, 12, 13, 14, 15, 14, 13. Turnover: 8,925 tonnes. U.S. Prime Western: 43.00-43.75 cents a pound.

ALUMINIUM

Alumin'm	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Spot	1015-6	+11.0	1015.5-6.5	+4.5
3 months	1050.5	+10.5	1050.5-1	+4.25

Aluminium—Morning: Three months £1,047, 46, 46.5, 51, 52.5, 52, 51, 50.5, 51, 51.5, 51, 50.5, 50. Kerb: Three months £1,050, 49.5, 49, 48, 49, 50. Afternoon: Three months £1,051, 50. Kerb: Three months £1,051, 52, 53, 54, 55, 56, 57, 58.5, 57, 58. Turnover: 20,250 tonnes.

NICKEL

NICKEL	a.m. Official £	+ or — £	p.m. Unofficial £	+ or —† £
Spot	4760-70	+181	4750-60	+87.5
3 months	4770-5	+182	4765-8	+79.0

Nickel — Morning: Three months £4,760, 70, 67, 70, 75. Kerb: Three months £4,765. Afternoon: Three months £4,770, 65, 55, 65, 70. Kerb: Three months £4,765, 60, 65. Turnover: 1,188 tonnes.

SILVER

Silver was fixed 9.9p an ounce lower for spot delivery in the London bullion market yesterday at 557.1p. U.S. cent equivalents of the fixing levels were: spot 600c, down 16.8c; three-month 612.8c, down 16.8c; six-month 628.3c, down 16.75c; and 12-month 661.15c down 17.55c. The metal opened at 555-558p (600-603c) and closed at 557-560p (599-602c).

SILVER per troy	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	557.10p	−9.90	558.0p	−0.75
3 months	575.00p	−10.1	576.5p	−1.75
6 months	592.80p	−9.70	—	—
12months	626.80p	−10.5	—	—

LME — Turnover: 92 (64) lots of 10,000 oz.

Morning: large 1st ring three months 574, 2nd ring three months 575, 74.5. Kerb: large three months 573. Afternoon; untraded.

COCOA

COCOA	Yesterday's Close £ per tonne	+ or —	Business Done
March	2182-2184	−1.5	2209-2180
May	2178-2179	−7.0	2212-2178
July	2161-2162	−9.0	2189-2160
Sept.	2143-2144	−9.0	2167-2136
Dec.	2011-2015	+5.5	2024-2008
Mar.	2003-2008	+7.5	2015-1988
May	1996-2005	+9.0	2010-2005

Sales: 4,145 (5,812) lots of 10 tonnes.

ICCO indicator prices (U.S. cents per pound). Daily price for Feb 22: 100.59 (101.45): five-day average for Feb 25: 100.81 (100.87).

RUBBER

PHYSICALS — The London market opened unchanged, attracted no interest throughout the day and closed inactive, reports Lewis and Peat. Closing prices (buyers) spot 67.00p (66.00p). April 75.00p (same). May 75.80p (—). The Kuala Lumpur Feb fob price for RSS No 1 was — (—) cents a kg and for SMR 20 — (—).

COFFEE

COFFEE	Yesterd'ys Close	+ or —	Business Done
March	2372-73	+39.0	2376-40
May	2416-18	+40.5	2425-83
July	2447-50	+41.5	2450-10
Sept.	2475-77	+43.0	2477-38
Nov.	2485-88	+34.5	2490-60
Jan	2475-80	+30.0	2475-55
March	2460-80	+35.0	—

Sales: 3,803 (2,701) lots of 5 tonnes.

ICO indicator prices (U.S. cents per pound) for Feb 21: Comp daily 1979 130.65 (131.01): 15-day average 134.38 (134.72).

GRAINS

Business done—Wheat: March 111.50-1.25, May 116.10-5.90, July 118.75 only, Sept 97.00-6.90, Nov 100.00-9.85, Jan 103.80 only. Sales: 707 lots of 100 tonnes. Barley: March 112.50-2.15, May 115.90-5.45, Sept 96.65-6.60, Nov 100.10-0.00. Sales: 172 lots of 100 tonnes.

Mnth	WHEAT Yesterd'ys close	+ or —	BARLEY Yesterdys close	+ or —
Mar.	111.50	−0.05	112.30	−0.30
May	116.10	−0.10	115.55	−0.25
July	118.75	−0.10	—	—
Sept.	96.90	+0.10	96.95	+0.55
Nov.	99.95	+0.20	100.75	+0.35
Jan	103.60	+0.10	103.85	+0.35

LONDON GRAINS—Wheat: U.S. dark northern spring No 1 14 per cent, March 181.85, April/May 168.75, June 169.05, transhipment east coast. U.S. No 2 soft red winter, March 182.75, April 183.50. English feed fob first half March 117, seller east coast. Maize: U.S. No 3 yellow/French March 148.75, transhipment east coast. Barley: English feed fob, Sept 98.50 east coast. Rest unquoted.

HGCA — Locational ex-farm spot prices: Feed Wheat: Eastern 111.50, E. Mids 109.40, N. East 111.20. Feed Barley: E. Mids 111.00, N. East 110.50. The UK monetary coefficient for the week beginning Monday, March 4 (based on HGCA calculations using three days exchange rates) is expected to change to 1.018.

PIGMEAT

Month	Yesterdays close	Previous close	Business done
	p. per kilo (deadweight)		
April	108.40	108.20	108.20-108.00
June	106.10	106.10	106.20-106.00
Aug.	102.80	102.90	103.00-102.80
Oct.	108.50	108.50	108.50-108.50
Nov.	109.40	109.60	109.50-109.40
Feb.	102.20	102.80	102.50-102.50

Sales: 82 (105) lots of 50 carcases, 3,250 kg.

INDICES

FINANCIAL TIMES

Feb. 21	Feb. 20	M'th ago	Year ago
296.41	296.93	297.07	291.68

(Base: July 1 1952 = 100)

REUTERS

Feb. 22	Feb. 21	M'th ago	Year ago
2025.1	2022.8	1996.0	1960.8

(Base: September 18 1931 = 100)

MOODY'S

Feb. 21	Feb. 20	M'th ago	Year ago
N/A	964.7	—	1051.1

(Base: December 31 1931 = 100)

DOW JONES

Dow Jones	Feb. 21	Feb. 20	Month ago	Year ago
Spot	120.12	120.67	—	138.01
Fut.	121.54	N/A	—	140.91

(Base: December 31 1974 = 100)

POTATOES

Month	Yesterday's close	Previous close	Business Done
	£ per tonne		
Feb.	38.50	37.00	38.00-38.00
April	46.00	46.00	46.50-45.10
May	48.00	46.80	48.00-46.10
Nov.	72.30	71.70	—
Feb.	80.00	78.50	—

Sales: 391 (176) lots of 40 tonnes.

SOYABEAN MEAL

	Yesterday close £ per tonne	+ or —	Business Done
Feb.	—	—	—
April	143.4-143.7	+0.20	143.5-143.0
June	139.2-139.5	−0.45	139.5-139.0
August	140.2-140.8	−0.65	140.5-140.0
October	134.5-146.8	−0.15	—
Dec.	151.5-152.0	+0.50	151.8-151.8
Feb.	155.5-157.0	+0.25	155.8-155.0

Sales: 646 (1,060) lots of 20 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar $112.50 (£104.50) unchanged (up £1) a tonne for Feb/March/April delivery. White sugar $135.50, down $2.00.

No. 6 Contract	Yest'day's close	Previous close	Business done
	$ per tonne		
Mar.	111.0-111.6	0.0-112.8	114.4-111.4
May	115.8-116.6	117.4-117.8	119.0-116.0
Aug.	124.0-124.4	125.6-126.0	127.0-124.8
Oct.	132.2-132.6	135.8-135.8	135.2-132.4
Dec.	139.0-140.0	140.0-140.8	142.0-142.0
Mar.	154.0-155.0	154.8-155.8	155.0-158.0
May	161.0-162.0	161.8-152.8	—

Sales: 1,335 (1,658) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was £212.50 (£211.50) a tonne for export.

International Sugar Agreement—(U.S. cents per pound fob and stowed Caribbean ports). Prices for Feb 21: Daily price 3.85 (same); 15-day average 3.76 (3.72).

OIL

Both Brent and Mid East grades drifted down in thin trade. Similarly by the close of London business Nymex traded 25 cents below Thursday's level.

In the petroleum products market the first physical non EEC gas oil identified will arrive in early March and is of poor quality. However it is the better quality automotive gas oil that is in demand, this has led to a differential of $3 between domestic fuel oil and automotive gas oil, reflecting the real end-user interest for the latter. March prices continue nervous and fell $2 to $4. Petroleum Argus, London.

SPOT PRICES

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)—March		
Arab Light	27.65-27.75	−0.10
Arab Heavy	26.60-26.70	−0.025
Dubai	27.20-27.30	−0.10
Brent Blend	28.10-28.20	−0.525
W.T.I. (1pm est)	27.30-27.40	−0.35
Forcados (Nigeria)	28.35-28.45	−0.05
Urals (cif NWE)	—	—
PRODUCTS—North West Europe "cif ($ per tonne)		
Premium gasoline	246-248	—
Gas Oil (1sthalf Mch)	236-238	−4
Heavy fuel oil	188-192	−1

Petroleum Argus Estimates

GAS OIL FUTURES

Month	Yest'day's Close	+ or —	Business Done
	$ U.S. per tonne		
Feb.	260.75-64.00	+6.00	268.00-63.00
March	232.25-32.50	−1.50	232.50-27.50
April	218.25-13.75	−4.00	221.00-17.25
May	213.25-13.75	−4.12	215.75-13.00
June	211.00-11.50	−3.12	213.00-11.00
July	211.00-11.50	−3.12	213.00-11.00
Aug	211.00-15.00	−2.50	215.00-15.00

Turnover: 2,719 (1,234) lots of 100 tonnes.

GOLD

Gold fell $¾ an ounce from Thursday's close in the London bullion market yesterday to finish at $298¾-299¼. The metal opened at $298½-299 and trade between a high of $299½-300 and a low of $296-298½. Trading volume was inhibited by the proximity of the weekend while the strength of the dollar continued to exert downward pressure.

GOLD BULLION (fine ounce) Feb. 22

Close	$298¾-299¼	(£277¾-278¼)
Opening	$298½-299	(£276-276½)
M'ni'g fix.	$298.80	(£276.283)
Aft'n'n fix.	$298.40	(£277.375)

LONDON FUTURES

Month	Yest'days close	+ or —	Business Done
	$ per troy ounce		
April	—	—	—
Jun.	—	—	—
Aug.	—	—	—

Turnover: 0 (0) lots of 100 troy ounces.

GOLD AND PLATINUM COINS

Kr'g'r'nd	$308-308¾	(£287¼-288)
½ Krug.	$158¾-159½	(£148-148¾)
¼ Krug.	$80¾-81½	(£75¼-76)
1/10 Krug.	$31¾-32½	(£29½-30¼)
Mapleleaf	$308¼-309	(£287½-288¼)
New Sov.	$71½-72	(£66¾-67¼)
½New Sov	$42¾-43½	(£40-40½)
Old Sov.	$71-72½	(£66-67½)
$20 Eagle	$450-480	(£419¾-447¾)
Noble Plat	$275-279½	(£255-258¼)

AMERICAN MARKETS

Precious metals were mixed in a narrow range with silver and gold under pressure, reports Heinold Commodities. Copper defied the lower trend by managing a moderate rally based on strong fundamentals which were sufficient to offset arbitrage pressure. Heating oil exhibited good support and strength in the March futures in expectation of good spot consumption while deferred months were under increasing pressure. Sugar declined when it became apparent that the Gudian tender would be exercised in the which physical product of which there is no shortage. Cotton opened strongly in response to zero posting of deliveries but their advance was gradually eroding through the day. Cocoa moved lower as producer selling became augmented by arbitrage selling. Coffee firmed on dealer and roaster buying as well as on short covering as initial delivery notices lagged behind trade expectations. Wheat managed slight gains on the light deliverable situation in Chicago, overcoming the strong negative impact of lower currencies. Maize was narrowly mixed as commercial buying helped firm up the price on the close. Soyabeans were lower with currencies being the chief source of pressure on the assumption that the streng dollar will continue to be the principal deterrent to growing world demand.

NEW YORK

ALUMINIUM 40,000 lb, cents/lb

	Close	High	Low	Prev
Feb	49.20	—	—	49.05
March	49.30	49.30	49.15	49.15
April	49.75	—	—	49.60
May	50.20	50.25	50.05	50.05
July	51.05	51.05	50.90	50.90
Sept	51.90	51.85	51.80	51.75
Dec	53.10	—	—	52.95
Jan	53.50	—	—	53.36
March	54.30	—	—	54.15
May	55.10	—	—	54.96

COFFEE "C" 37,000 lb, cents/lb

	Close	High	Low	Prev
March	143.80	144.00	142.65	143.00
May	142.38	142.80	141.35	141.77
July	141.57	141.95	140.31	140.94
Sept	140.66	140.70	139.25	139.88
Dec	139.38	139.80	138.55	138.85
March	138.08	138.40	137.75	137.75
May	136.88	—	—	136.51
July	136.51	—	—	134.75

COPPER 25,000 lb— cents/lb

	Close	High	Low	Prev
Feb	59.40	—	—	59.05
March	59.45	59.75	59.20	59.15
April	59.95	—	—	59.60
May	60.40	60.70	60.10	60.05
July	61.10	61.35	60.80	60.75
Sept	61.65	61.95	61.55	61.35
Dec	62.50	62.80	62.40	62.20
Jan	62.80	—	—	62.50
March	63.35	63.70	63.30	63.05
May	63.90	64.05	63.80	63.65

COTTON 50,000 lb, cents/lb

	Close	High	Low	Prev
March	62.86	63.50	62.88	62.78
May	64.10	64.75	64.05	64.28
July	64.91	65.50	64.86	65.25
Oct	65.38	65.75	65.38	66.57
Dec	65.43	65.84	65.41	65.75
March	66.61	—	—	66.90
May	67.25	—	—	67.55
July	67.65	—	—	68.37

GOLD 100 troy oz, $/troy oz

	Close	High	Low	Prev
Feb	294.3	300.3	295.0	298.7
March	294.5	300.0	300.0	299.1
April	296.5	303.0	296.0	301.1
June	301.0	307.5	300.3	305.6
August	305.7	311.9	306.5	310.2
Oct	310.6	315.1	314.7	315.0
Dec	315.9	322.3	316.0	320.2
Feb	321.4	326.5	324.0	325.6
April	327.1	—	—	331.2
June	333.0	336.8	336.8	337.1
August	339.3	—	—	343.3
Oct	345.7	349.5	349.5	349.6
Dec	352.6	—	—	356.4

ORANGE JUICE 15,000 lb, cents/lb

	Close	High	Low	Prev
March	170.25	171.20	169.80	170.45
May	171.60	171.90	170.60	171.30
Sept	170.65	171.10	170.50	171.45
Nov	168.95	—	—	169.60
Jan	167.95	—	—	168.60
March	167.85	—	—	168.60
May	167.85	—	—	168.60
July	167.95	—	—	168.60

PLATINUM 50 troy oz, $/troy oz

	Close	High	Low	Prev
Feb	261.6	265.0	265.0	266.0
March	262.6	268.5	265.0	267.0
April	263.6	269.0	262.0	268.0
July	268.7	274.5	268.0	273.3
Oct	274.1	279.0	276.0	279.1
Jan	280.6	285.5	284.5	285.9

SILVER 5,000 troy oz, cents/troy oz

	Close	High	Low	Prev
Feb	591.3	—	—	606.2
March	592.0	609.0	587.0	607.0
April	596.1	—	—	611.3
May	600.5	617.5	596.5	615.8
July	609.8	627.0	610.0	625.4
Sept	620.1	638.0	620.0	635.9
Dec	637.0	655.0	639.0	653.3
Jan	642.6	655.0	650.0	659.1
March	654.1	666.0	660.0	670.8
May	666.3	680.0	672.0	683.2

SUGAR WORLD "11" 112,000 lb, cents/lb

	Close	High	Low	Prev
March	3.86	3.99	3.85	3.98
May	4.04	4.20	4.03	4.15
July	4.38	4.51	5.37	4.45
Sept	4.68	4.76	4.73	4.77
Oct	4.84	4.98	4.83	4.92
Jan	5.32	5.48	5.40	5.41
March	5.85	5.96	5.84	5.92
May	6.15	6.15	6.15	6.18
July	6.38	6.45	6.44	6.48

CHICAGO

LIVE CATTLE 40,000 lb, cents/lb

	Close	High	Low	Prev
April	66.15	66.30	65.95	66.20
June	67.37	67.72	67.35	67.77
Aug	65.95	66.10	65.87	66.10
Oct	64.62	64.75	64.50	64.72
Dec	66.02	66.32	66.00	66.27
Feb	66.52	66.75	66.52	66.90

LIVE HOGS 30,000 lb; Cents/lb

	Close	High	Low	Prev
April	36.62	47.00	46.52	47.07
June	51.95	52.25	51.90	52.47
July	53.12	53.20	52.82	53.47
August	52.15	52.30	51.95	52.40
October	47.70	47.80	47.50	48.00
Dec	48.10	48.20	47.95	48.40
Feb	48.05	48.42	48.00	48.37
April	46.27	46.35	46.27	46.30

MAIZE 5,000 bu min, cents/56-lb bushel

	Close	High	Low	Prev
March	265.2	266.2	264.6	265.6
May	272.2	273.2	271.2	272.4
July	275.4	276.2	274.2	275.2
Sept	268.4	268.6	267.6	268.2
Dec	263.6	264.0	263.0	263.4
March	272.0	272.4	271.4	272.0
May	277.0	277.4	276.4	277.2

PORK BELLIES 38,000 lb; cents/lb

	Close	High	Low	Prev
March	69.05	69.65	68.35	69.37
May	69.37	70.15	69.00	70.17
July	69.60	70.30	69.35	70.30
August	67.87	68.30	67.70	68.32
Feb	70.30	70.90	70.10	71.00
March	69.05	69.50	69.05	69.75

SOYABEANS 5,000 bu min, cents/60lb-bushel

	Close	High	Low	Prev
March	572.6	576.4	571.6	578.4
May	586.2	589.4	584.6	591.2
July	596.2	599.4	595.4	601.6
Aug	598.4	601.4	597.4	605.2
Sept	597.0	600.0	597.0	601.4
Nov	600.6	604.0	600.0	605.2
Jan	612.4	614.0	612.0	616.0
March	624.4	626.0	623.4	629.0
May	632.0	—	—	636.0

SOYABEAN MEAL 100 tons, $/ton

	Close	High	Low	Prev
March	128.6	128.9	127.8	129.1
May	134.4	134.8	133.8	135.0
July	140.0	140.5	139.5	140.8
Aug	142.8	143.5	142.5	143.6
Sept	145.0	145.8	145.0	146.0
Oct	148.0	148.8	148.0	148.9
Dec	152.8	153.8	152.0	153.9
Jan	154.8	156.0	154.8	155.9
March	159.8	159.8	159.8	161.0

SOYABEAN OIL 60,000 lb, cents/lb

	Close	High	Low	Prev
March	28.30	28.48	27.95	28.40
May	27.32	27.45	27.00	27.35
July	26.63	26.80	26.40	26.67
Aug	26.22	26.25	25.95	26.22
Sept	25.70	25.75	25.50	25.72
Oct	25.10	25.30	25.05	25.23
Dec	24.45	24.75	24.45	24.60
Jan	24.30	24.70	24.30	24.45

WHEAT 5,000 bu min, cents/60lb-bushel

	Close	High	Low	Prev
March	349.2	350.6	347.4	348.2
May	339.4	340.0	336.6	337.6
July	331.2	331.6	329.0	329.4
Sept	331.4	332.0	329.0	329.6
Dec	341.4	341.4	339.0	339.6
March	345.2	345.4	344.0	344.0

SPOT PRICES — Chicago loose lard 23.0 (23.5) cents per pound. New York tin 492.0-508.0 (491.511.0) cents per pound. Handy and Harman silver bullion 604.0 (609.0) cents per troy ounce.

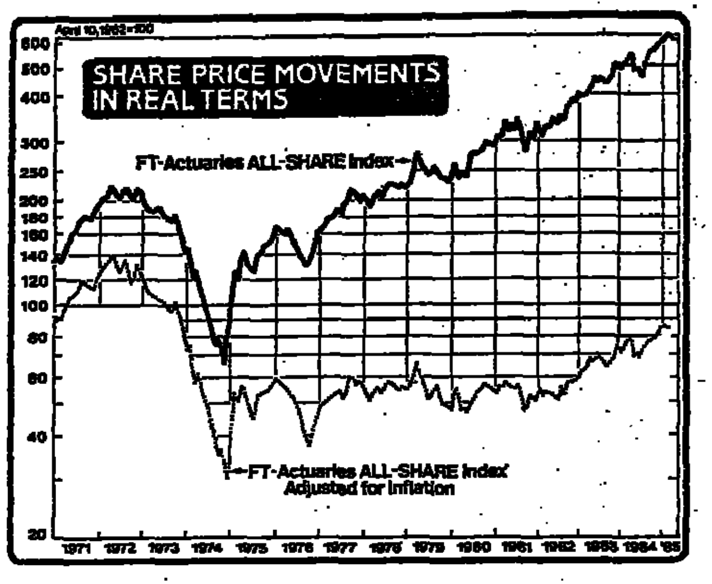
MARKET REPORT

Dollar's upsurge after President Reagan's speech brings uncertain atmosphere to London markets

Account Dealing Dates

*First Dealings	Option Declarations	Last Dealings	Account Day
Feb 11	Feb 21	Feb 22	Mar 4
Feb 25	Mar 7	Mar 8	Mar 18
Mar 11	*Mar 21*	*Mar 22*	*Apr 1*

* "New-time" dealings may take place from 9.30 am two business days earlier.



An uncertain mood prevailed on the last session of the trading Account and London stock values fell back quite sharply. Several factors contributed to the weaker tone but there was little doubt that the major influence was President Reagan's comments about the dollar. The dollar raced ahead yesterday and other leading currencies wilted.

Period money market rates moved up, three months interbank to 14¼ per cent, and fears were aroused of higher bank base lending rates, currently standing at 14 per cent. Recent overseas support of international stocks dried up and dealers reported a steady flow of sales from nervous holders. The orders were generally of modest amounts of stock but they took a toll on prices in the unsettled market atmosphere. Although there was little sign of institutional divestment of top-quality industrials, the tone weakened progressively until end-Account bear covering clipped losses by a penny or two.

Hopes of revived demand after 3.30 pm, when business is allowed without "new-time" penalty for the Account starting on Monday, went largely unfulfilled. Few leading stocks managed to recover and the FT Ordinary share index closed 9.7 down at 975.2, after 973.0. ICI was the only constituent to gain ground on the day. UK inflation worries following the retail price figures, and the worsening miners' dispute were other adverse factors.

A nervous Gilt-edged market ran into light selling as the pound fell. The shorts were particularly affected by the revival of interest rate concern, and sustained losses ranging to ¼. The tap, £20-paid Exchequer 11 per cent 1990, dropped ½ to 19⁵⁄₁₆, or ¹¹⁄₁₆ discount. Longer maturities came back a maximum of ⅜ and selected index-linked issues were similarly lower. Treasury 2½ per cent index-linked 2013 began life at 87¾ compared with the striking price of 88.

Against the dull backcloth, the latest bulldog issue Kingdom of Spain 2010 shone brightly. It was suggested that turnover exceeded half of the £60m issue and the stock touched 30¼ before settling at 30⅜ in £30-paid form.

Seccombe up on bid

Seccombe Marshall Campion moved up to 425p prior to closing a net 20 higher at 410p following an agreed 440p per share cash offer from Citicorp International Bank. News of the bid gave a fresh boost to other Discount Houses and buyers favoured King and Shaxson, up 6 at 164p, on hopes that the group would become the next takeover target. Union rose 10 to 710p and Gerrard edged up 3 to 320p, while Cater Allen firmed 5 to 510p. Clive and Smith St Aubyn added a penny apiece to the common price of 64p. The major clearers went lower on lack of support before steadying after-hours. Barclays picked up from 605p to close only a couple of pence cheaper at 613p, while NatWest, which starts the dividend season on March 5, settled the same amount off at 653p, after 650p.

Reports that brokers De Zoete and Bevan had downgraded 1985 profit estimates prompted early weakness in Composite Insurances, but buyers appeared in the late trade and quotations finished above the worst. Royals, annual results due on March 4, lost 7 to 545p, after 540p, but Commercial Union, down to 177p initially, picked up to close unchanged at 180p. Life Insurances generally recovered from a dull start to close virtually unchanged, but Lloyds brokers, which usually benefit from the dollar's strength against sterling, finished on a drab note. C. E. Heath gave up 7 to 615p and Hogg Robinson shed 3 to 260p.

Grand Metropolitan, a rising market recently, suffered a sharp reverse as analysts expressed bearish views following a meeting with the company; down to 280p at one stage, the shares rallied to finish at 288p—still down 12 on the session. Sentiment elsewhere in Breweries was affected accordingly with modest losses across the board. Wolverhampton and Dudley, also the subject of brokers' unenthusiastic reports recently, gave up 2 more for a loss on the week of 16 at 296p.

Leading Buildings often closed at the day's lowest following scrappy selling. Blue Circle lost 5 to 500p, as did BPB Industries, to 245p. RMC remained on offer and shed 8 to 348p for a fall on the week of 26. Dismal interim figures and the dividend omission left Robert M. Douglas 5 lower at 48p, after 45p, while profit-taking in the wake of the annual results clipped 6 from Ward Holdings at 173p. Henderson Group, a firm counter recently on acquisition news, ran back 18 to 290p and McAlpine shed 6 to 253p awaiting Monday's annual results.

Ahead of Thursday's annual results, ICI fluctuated narrowly and closed 3 dearer at 880p, after 885p, for a gain on the week of 28. Among other Chemicals, takeover favourite Yorkshire shed 3 to 74p on end-Account offerings, but Anchor attracted speculative buying in a restricted market and rose 13 to a 1984-85 peak of 223p.

Habitat volatile

Unsettled early in the session, leading Retailers staged a minor rally to close well above the lowest. Debenhams, down to 200p on end-Account selling, attracted late demand and closed only a net 3 off 206p. Woolworth, dull initially following adverse comment, recovered from 552p to finish 5 lower at 558p. Habitat Mothercare were particularly volatile and amid reports of problems with its U.S. interests fell to 314p, before settling 16 off on balance at 320p. Combined English attracted renewed support and rose 6 more to 114p; the preliminary results are expected next month.

A none-too-favourable Press reception of Plessey's third-quarter figures prompted a smart turnround and the shares fell to 182p before settling 6 lower on the day at 186p. Other leading Electricals remained out of favour, particularly Racal, down 8 at 198p. Elsewhere, comment on the preliminary results prompted further weakness in Muirhead which dipped 16 more to 168p for a two-day fall 24. STC eased 4 to 188p and Ferranti a like amount to 154p, but First Castle responded to Press mention with a rise of 8 to 114p.

Recent speculative interest in the Engineering sector, sparked off by the Trafalgar House bid for Haden, was replaced by profit-taking. Matthew Hall came back 5 to 315p and Delta 2½ to 123p, while Birmid Qualcast lost 3¼ to 81½p and Weir Group 1¼ to 51½p. Leading issues were inclined easier, falls of 4 being recorded in GKN, 206p, and TI, 238p. Vickers gave up 2 at 243p awaiting Monday's preliminary statement.

Food losses were generally modest. Recently-firm Cadbury Schweppes slipped 3 to 169p and current bid favourite United Biscuits came back 3 to 205p; the latter's annual results are due on March 13. Fitch Lovell closed unchanged at 200p, after 197p, following news of the sale of its cash and carry business to Booker McConnell, 4 off at 241p. Dee Corporation, with a hostile bid for Booker tabled, shed 3 to 197p. Elsewhere, Bernard Matthews attracted buying in a restricted market and rose 13 to 310p, a gain on the week of 40, following Press comment highlighting the company's expansion programme. Batleys of Yorkshire firmed 6 to 88p on the decision to redesignate the Deferred as Ordinary shares. Stakis hardened 2 more to 187p awaiting the outcome of negotiations to sell its wines and spirits interests to Scottish and Newcastle Breweries.

Reckitt & Col. improve

Reckitt and Colman, helped by a broker's "buy" recommendation following the Government's easing in the drugs ban list, improved 7 to 522p. Other Pharmaceutical issues, however, failed to benefit from the revised proposals, Beecham closing 5 lower at 355p and Boots a couple of pence cheaper at 164p. Glaxo held steady at £11¼. Among other miscellaneous industrial leaders, Reed International gave up 8 at 544p and Pilkington a similar amount at 300p, after 298p. Still reflecting the profits warning, Bestobell fell further to 255p before settling a shade above the worst at 260p, down 15 on balance. Recent speculative favourite Brammer encountered profit-taking and gave up 7 at 314p, but Christie's International, still reflecting its overseas earnings potential, were supported and rose 8 further to 556p. Extel were noteworthy for a similar rise at 343p, while a late flurry of U.S. buying left Reuters B 4 to the good at 376p, after 370p. Profit-taking clipped 15 from Sale Tilney, at 480p, and 8 from Lep Group, at 249p. MJI came to life with a rise of 4½ to 16p following the announcement that it is engaged in discussions which may result in a material transaction.

The withdrawal of recent American support left Jaguar 4 cheaper at 326p, after 322p. In contrast, York Trailer, the subject of a favourable newsletter mention earlier in the week, improved 2 more to 28p. Among Components, Armstrong Equipment shed a penny to 33½p following the purchase of Herman Smith's metal presswork business; dealings in the latter's shares were suspended on Wednesday at 22p.

End-Account sales left speculative high-flier Fleet Holdings a couple of pence off at 289p, but still up 24 on the week. United Newspapers, which controls around 20 per cent of Fleet, eased 5 to 305p, while Aitken Hume, currently involved in talks with Fleet that "might lead to a mutually beneficial association," recovered from 175p to settle only 2 off on balance at 181p. Elsewhere, Ault and Wiborg, up to 47p initially, closed a net 4 cheaper at 42p, the omitted dividend outweighing the annual profits recovery.

Sellers held sway in the Property sector and the leaders gave ground before staging a minor rally after-hours. Land Securities finished a couple of pence cheaper at 290p, after 286p, and MEPC were 5 lower at 289p, after 286p. Against the trend, takeover favourite Stock Conversion attracted "new-time" buying and firmed 3 to 440p for a gain on the week of 22.

Textiles traded in irregular fashion. Nottingham Manufacturing, a depressed market since the preliminary figures, rallied 6 to 218p, while fresh speculative demand lifted John Foster 8 to 58p and Sekers International 4 to 45p.

Late rally in Oils

The oil majors lost ground for much of the day on end-account selling but staged a minor revival after-hours, despite a downturn in crude oil spot markets.

BP fell away to 558p but rallied to close only marginally easier on balance at 565p, while Shell settled a net 5 off at 775p, after 768p. Britoil made headway and were finally quoted 5 better at 220p, while Ultramar posted a 6 gain at 206p, after 198p.

Saxon Oil continued to overshadow secondary issues; favourable Press comment on the interim results and the highly encouraging oil discovery in the North Sea boosted the shares a further 27 to 500p, after a 1984-85 high of 515p, for a week's gain of 60. Invent Energy also performed well, improving 30 more to 660p on further consideration of the interim figures. The recently-announced gas find in the North Sea boosted Caledonian Offshore 10 to 255p. Elsewhere, Falcon Resources rallied late and closed 7 higher at 412p.

Poor week for Golds

The relentless advance by the dollar left the bullion price firmly established below the $300-an-ounce level and left mining markets thoroughly demoralised. Bullion spent the day trading in a narrow range around the $299 mark—compared with last Friday's closing level of $304.25.

Consequently, South African Golds ended a week of low turnover and a general lack of interest on a weak note. Overnight American selling ensured a widespread mark-down of prices at the outset. Thereafter business was generally confined to persistent small selling from South African sources—reflecting the latest decline in the Rand—interspersed by one or two minor buying orders from the Continent. At the close the leading heavyweights were left with substantial falls, which ranged up to nearly £4, as in Randfontein, £77⅞, and Vaal Reefs, £72¼.

The recent decline in the Gold Mines index accelerated sharply with the measure a further 20.6 lower at 466.2—its fourth consecutive fal and a week's loss of almost 30 points.

The weakness of Golds spilled over into South African Financials where De Beers closed 5 easier at 402p—a week's fall of 38—ahead of the preliminary results which are scheduled for March 12. Anglo American Corporation slipped ¼ to £10¼ and "Johnnies" gave up £2 to £79. Minorco retreated further to close 15 down at 700p, a decline of 50 since news of the fourth-quarter loss from U.S. associate Phibro Salomon.

Platinum shares remained under a cloud, depressed by the poor interim results announced earlier inu the week by Impala. Impala themselves gave up 20 more to 980p, leaving the shares around 190 cheaper over the week.

UK-based Financials mirrored the overall decline in domestic equities. Recent U.S. support for Rio Tinto-Zinc dried up and the shares slipped 6 to 647p while bullion's continued lack-lustre showing left Consolidated Gold Fields a further 8 lower at 500p; interim results from the latter are expected on March 5.

Higher "down-under" interest rates, the easier tone of Wall Street overnight and lower bullion prices caused persistent selling of Australian issues.

Traded Options finished the week on a brighter note with 10,046 contracts struck bringing the week's daily average to 8,086. The FT-SE 100 accounted for 633 calls and 957 puts, while the short Gilt contract attracted 252 calls and 651 puts. Marks and Spencer were lively with 931 calls struck, 712 in the April 130's. Jaguar and Imperial Group recorded 671 and 452 contracts respectively, while British Telecom, in an evenly-balanced trade, attracted 479 calls and 478 puts.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Fri Feb 22 1985 Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	Thur Feb 21 Index No.	Wed Feb 20 Index No.	Tues Feb 19 Index No.	Mon Feb 18 Index No.	Year ago (approx.) Index No.	Highs and Lows Index 1984-85 High		1984-85 Low		Since Compilation High		Since Compilation Low	
1	CAPITAL GOODS (206)	532.90	−1.1	9.99	3.98	12.53	538.97	534.52	530.66	530.14	491.69	577.15	22/1/85	450.90	12/7/84	577.15	22/1/85	50.71	13/12/74
2	Building Materials (23)	476.05	−1.1	13.41	5.24	9.23	481.23	481.58	483.12	485.93	483.14	537.59	27/4/84	402.18	12/7/84	537.59	27/4/84	44.27	11/12/74
3	Contracting, Construction (30)	699.44	−0.9	14.12	5.62	9.08	705.90	707.88	707.84	712.68	751.04	776.48	25/4/84	602.70	19/7/84	831.09	15/3/83	71.48	2/12/74
4	Electricals (15)	1509.60	−1.2	10.68	4.94	11.85	1528.08	1546.10	1540.93	1533.12	1719.61	1882.52	20/3/84	1404.88	24/7/84	1989.93	3/6/83	84.71	25/6/62
5	Electronics (36)	1691.80	−1.5	8.69	2.89	14.84	1718.01	1680.22	1647.57	1657.30	1655.86	2049.85	13/11/84	1581.70	31/5/84	2049.85	13/11/84	1581.70	31/5/84
6	*Mechanical Engineering (60)*	290.60	−0.9	11.48	4.42	10.40	293.19	292.33	290.10	288.36	235.30	298.10	22/1/85	212.79	3/1/84	298.10	22/1/85	45.43	5/1/75
8	Metals and Metal Forming (8)	178.70	−1.5	12.66	7.26	9.75	181.38	176.60	175.93	176.17	201.28	209.74	13/3/84	153.97	18/10/84	209.74	13/3/84	49.65	6/1/75
9	Motors (18)	156.21	−1.3	11.26	4.84	11.08	158.23	157.79	158.31	155.91	135.41	164.36	11/2/85	112.73	19/7/84	170.59	15/1/69	19.91	6/1/75
10	Other Industrial Materials (16)	893.19	−0.5	5.69	3.24	22.07	897.59	897.93	900.30	887.89	630.89	925.26	18/1/85	592.04	13/7/84	925.26	18/1/85	277.55	15/1/81
21	CONSUMER GROUP (180)	620.50	−0.8	9.44	3.86	12.82	625.20	624.55	624.03	623.70	475.54	652.30	22/1/85	461.40	3/1/84	652.30	22/1/85	61.41	13/12/74
22	Brewers and Distillers (23)	560.62	−1.4	12.08	4.77	10.26	568.35	567.84	564.66	560.90	460.98	593.54	22/1/85	439.89	3/1/84	593.54	22/1/85	69.47	13/12/74
25	Food Manufacturing (20)	499.67	−0.8	11.80	4.64	10.58	503.60	504.03	505.31	507.24	383.95	508.56	15/2/85	356.25	12/7/84	508.56	15/2/85	59.67	11/12/74
26	Food Retailing (12)	1417.63	−0.5	6.75	2.57	19.75	1425.47	1428.65	1431.48	1444.56	1072.26	1582.87	22/1/85	1057.23	10/2/84	1582.87	22/1/85	54.25	11/12/74
27	Health and Household Products (9)	1015.14	−0.2	5.61	2.61	20.92	1017.63	1019.46	1022.69	1003.19	731.88	1088.57	22/1/85	706.26	4/1/84	1088.57	22/1/85	175.38	28/5/80
29	Leisure (23)	678.91	−0.7	8.28	4.82	15.92	683.87	682.65	683.50	686.58	647.49	719.49	22/1/85	522.19	25/7/84	719.49	22/1/85	54.83	9/1/75
32	Newspapers, Publishing (12)	1686.80	−0.6	6.93	4.42	18.68	1696.67	1694.03	1672.27	1680.88	1251.44	1709.09	8/2/85	1087.65	3/1/84	1709.09	8/2/85	55.08	6/1/75
33	Packaging and Paper (14)	303.07	−1.3	13.07	4.79	8.81	307.20	307.19	305.97	307.52	242.06	319.60	25/1/85	211.47	24/7/84	319.60	25/1/85	43.46	6/1/75
34	Stores (45)	531.07	−0.5	7.70	3.51	15.74	533.75	533.28	529.47	533.64	428.66	571.63	22/1/85	388.27	12/7/84	571.63	22/1/85	52.63	6/1/75
35	Textiles (19)	327.00	−0.5	12.19	4.30	9.45	328.62	329.20	323.65	323.34	270.56	334.83	8/2/85	243.79	16/7/84	334.83	8/2/85	62.66	11/12/74
36	Tobaccos (3)	938.78	−1.2	13.60	4.16	8.17	950.34	940.43	951.90	949.42	512.98	1010.69	8/2/85	508.50	5/1/84	1010.69	8/2/85	94.34	13/6/62
41	OTHER GROUPS (97)	669.53	−0.2	8.86	3.91	14.35	670.91	671.62	671.89	669.83	433.74	683.21	22/1/85	488.65	12/7/84	683.21	22/1/85	58.63	6/1/75
42	Chemicals (17)	832.26	+0.1	10.80	3.93	11.82	831.63	828.97	824.59	810.40	607.28	832.26	22/2/85	543.52	13/7/84	832.26	22/2/85	71.20	1/12/74
44	Office Equipment (4)	179.38	−0.3	7.37	4.66	16.80	179.92	180.49	177.87	178.90	137.11	182.78	8/2/85	109.30	3/1/84	246.06	1/9/72	45.34	2/1/75
45	Shipping and Transport (13)	1079.07	−0.3	8.02	4.52	15.95	1082.75	1093.70	1098.13	1100.95	866.55	1142.89	31/1/85	766.98	12/7/84	1142.89	31/1/85	90.80	29/6/62
46	Miscellaneous (61)	834.07	−0.4	7.81	3.34	15.56	837.43	839.17	836.23	837.94	566.61	862.01	22/1/85	533.90	4/1/84	862.01	22/1/85	60.39	6/7/75
48	Telephone Networks (2)	775.20	−0.2	8.64	4.15	15.11	776.88	778.06	783.29	780.57	0.0	809.51	22/1/85	517.92	30/11/84	809.51	22/1/85	517.92	30/11/84
49	INDUSTRIAL GROUP (483)	618.62	−0.7	9.43	3.90	13.11	623.01	621.55	620.20	619.18	479.66	650.33	22/1/85	456.41	12/7/84	650.33	22/1/85	59.01	13/12/74
51	Oils (17)	1228.19	−0.2	14.20	6.12	8.71	1231.02	1237.02	1239.24	1228.04	1025.21	1239.75	15/2/85	933.37	30/7/84	1239.75	15/2/85	87.23	29/5/62
59	500 SHARE INDEX (500)	669.29	−0.6	10.13	4.23	12.21	673.57	672.70	671.63	669.80	525.38	690.38	22/1/85	500.98	24/7/84	690.38	22/1/85	63.49	13/12/74
61	FINANCIAL GROUP (115)	439.58	−0.6	—	5.03	—	442.45	443.97	442.84	442.42	382.70	459.88	8/2/85	344.83	31/5/84	459.88	8/2/85	55.88	13/12/74
62	Banks (6)	454.24	−0.6	18.48	6.21	6.85	456.79	459.33	455.40	454.92	411.79	482.64	8/2/85	336.01	31/5/84	482.64	8/2/85	62.44	12/12/74
65	Insurance (Life) (8)	595.84	−0.5	—	4.57	—	598.61	601.39	603.43	597.33	513.07	619.14	8/2/85	443.08	31/5/84	619.14	8/2/85	44.88	2/1/75
66	Insurance (Composite) (7)	305.26	−0.9	—	6.12	—	308.05	309.69	308.69	308.60	249.78	324.19	25/1/85	247.22	3/1/84	324.19	25/1/85	43.96	13/12/74
67	Insurance (Brokers) (6)	1091.32	−0.9	7.06	3.17	19.66	1100.87	1099.86	1099.36	1104.70	624.24	1161.47	7/2/85	610.72	1/3/84	1161.47	7/2/85	65.86	16/12/74
68	Merchant Banks (12)	234.02	−0.2	—	4.58	—	234.53	234.68	234.68	235.55	249.13	251.54	11/4/84	184.10	24/7/84	278.57	1/5/72	31.21	7/1/75
69	*Property (51)*	614.84	−0.7	5.51	3.61	24.18	619.27	620.38	620.50	628.73	544.87	648.74	19/12/84	520.77	10/2/84	648.74	19/12/84	56.01	20/4/65
70	*Other Financial (25)*	287.24	−0.7	9.15	5.43	13.23	289.26	289.75	288.79	289.15	274.83	296.92	6/2/85	224.07	24/7/84	303.18	18/5/72	33.29	17/12/74
71	Investment Trusts (106)	627.81	−0.2	—	3.12	—	628.91	629.65	626.69	626.80	488.50	629.65	20/2/85	457.91	1/6/84	629.65	20/2/85	71.12	13/12/74
81	Mining Finance (4)	293.49	−1.2	9.95	5.18	12.74	296.92	299.91	300.31	299.45	320.36	337.57	10/4/84	250.14	24/7/84	337.57	10/4/84	66.31	30/9/74
91	Overseas Traders (14)	661.81	−0.1	9.37	6.29	13.27	662.72	660.81	662.04	662.40	580.96	687.15	22/1/85	485.16	12/7/84	687.15	22/1/85	97.37	6/1/75
99	ALL-SHARE INDEX (739)	631.11	−0.6	—	4.32	—	614.98	614.71	613.60	612.28	491.30	627.28	22/1/85	464.84	24/7/84	627.28	22/1/85	61.92	13/12/74
		Index No.	Day's Change	Day's High	Day's Low														
	FT-SE 100 SHARE INDEX	1268.9	−10.2	1274.6	1262.6	—	1279.1	1275.8	1275.9	1268.7		1305.7	22/1/85	986.9	23/7/84	1305.7	22/1/85	986.9	23/7/84

FIXED INTEREST

	PRICE INDICES	Fri Feb 22	Day's change %	Thur Feb 21	xd adj. today	xd adj. 1985 to date
	British Government					
1	5 years	115.50	−0.37	115.92	—	1.47
2	5-15 years	124.97	−0.43	125.51	—	2.23
3	Over 15 years	131.33	−0.45	131.92	—	1.64
4	Irredeemables	144.88	−0.27	145.27	—	0.08
5	All stocks	124.40	−0.41	124.91	—	1.86
6	Debentures & Loans	106.48	−0.20	106.70	—	0.43
7	Preference	75.71	−0.05	75.74	—	1.16
	BRITISH GOVERNMENT INDEX-LINKED STOCKS					
8	All stocks	110.18	−0.44	110.68	—	0.65

	AVERAGE GROSS REDEMPTION YIELDS		Fri Feb 22	Thur Feb 21	Year ago (approx.)	1984 Highs		1984 Lows	
	British Government								
1	Low	5 years	11.27	11.15	9.89	12.02	30/7/84	9.24	17/1/84
2	Coupons	15 years	10.94	10.87	10.22	11.65	30/7/84	9.88	9/1/84
3		25 years	10.44	10.43	9.87	10.98	23/7/84	9.63	9/1/84
4	Medium	5 years	12.12	11.95	10.91	13.13	30/7/84	10.49	13/3/84
5	Coupons	15 years	11.37	11.29	10.75	12.20	30/7/84	10.41	9/1/84
6		25 years	10.79	10.73	10.18	11.53	23/7/84	9.87	9/1/84
7	High	5 years	12.20	12.06	11.08	13.18	30/7/84	10.62	6/3/84
8	Coupons	15 years	11.56	11.48	10.90	12.30	30/7/84	10.61	13/3/84
9		25 years	10.89	10.82	10.28	11.40	23/7/84	9.98	9/1/84
10	Irredeemables	†	10.29	10.25	9.78	10.84	30/7/84	9.54	12/11/84
11	Debs &	5 years	12.14	12.36	11.41	12.99	1/8/84	11.18	22/3/84
12	Loans	15 years	12.13	12.09	11.57	13.04	31/7/84	11.29	29/3/84
13		25 years	12.13	12.07	11.59	13.10	12/7/84	11.29	29/3/84
14	Preference	†	12.97	12.96	11.96	13.44	17/7/84	11.98	7/3/84
15	Inflation rate	5%	3.30	3.27	3.28	4.02	30/7/84	3.16	4/1/84
16		10%	3.12	3.11	3.10	3.82	30/7/84	2.99	4/1/84

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Telephone Networks	30/11/84	517.92	Food Manufacturing	29/12/67	114.13
Electronics	30/12/83	1646.65	Food Retailing	29/12/67	114.13
Other Industrial Materials	31/12/80	287.41	Insurance Brokers	29/12/67	96.67
Health/Household Products	30/12/77	261.77	*Mining Finance*	29/12/67	100.00
Other Groups	31/12/74	63.75	All Other	10/4/62	100.00
Overseas Traders	31/12/74	100.00	British Government	31/12/75	100.00
Mechanical Engineering	31/12/71	153.84	Do. Index-linked	30/04/82	100.00
Office Equipment	16/01/70	162.74	Debs. & Loans	31/12/77	100.00
Industrial Group	31/12/70	128.20	*Preference*	31/12/77	76.72
Other Financial	31/12/70	128.06	FT-SE 100 Index	30/12/83	1000.00

† Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.

CONSTITUENT CHANGES:— Espley Trust (69) has been deleted and replaced by New Tokyo Investment Trust (71). NAME CHANGE:— Charterhouse J. Rothschild is now Rothschild J. (68).

NEW HIGHS AND LOWS FOR 1984/85

NEW HIGHS (67)

AMERICANS (14)
American Tel & Tel
Ameritech
BASIX
Cons. Foods
PPL Group
General Foods
Honeywell
Houston Inds
Ingersoll-Rand
NYNEX
Pacific Telesis
Shell Oil
US West
Woolworth

BANKS (3)
Goode Durrant & Murray
Ottoman Bank
Seccombe, Marshall

BUILDINGS (1)
Crouch (D.)

CHEMICALS (4)
Anchor Chemical
Hercules Inc
Hickson Intl
Hoechst

STORES (3)
Combined English
Foster Bros
Limited Inc

ELECTRICALS (2)
Sony Corp
TDK Corp

ENGINEERING (5)
Black & Decker
Crown House
Lee (Arthur)
Martonair
Woodhouse & Rixson

FOODS (5)
Carr's Milling
Dart & Kraft
Matthews (B.)
Nabisco Brands
Safeway Stores

INDUSTRIALS (7)
Christies Intl
Courtney Pope
Hestair
Macarthys Pharm
Reuters B
Sinclair (Wm)
Solicitors Law

INSURANCE (1)
Dewey Warren

PAPER (1)
KLP

PROPERTY (1)
Stewart Nairn

TEXTILES (1)
Sekers Intl

OILS (2)
Invent Energy
Saxon Oil

MINES (1)
Musto Explorations

TRUSTS (16)
American Trust B
Berry Trust
English & Intl Warrants
Equity Consort Defd
Investors Capital
M. & G. Cap
New Darien Oil
River & Mercantile
St Andrew
Scottish Mort & Trust
Scottish National
Wemyss
Amalgamated Fin Inv
Biotechnology Invs
Close Bros
Henderson Admin

NEW LOWS (26)

BUILDINGS (3)
Douglas (Robt M.)
Pochins
Warrington (Thos.)

CHEMICALS (1)
Mebon

STORES (2)
Castle (G. B.)
Wigfall (H.)

ELECTRICALS (2)
Memory Computer
Pressac

ENGINEERING (1)
Black & Decker

FOODS (1)
Sutherland (E. T.)

INDUSTRIALS (2)
Aeronite
Centreway Ind
Sherna Ware

LEISURE (2)
Radio City A N'V
Selec TV

MOTORS (2)
Plaxtons (G. B.)
Lex Service

PROPERTY (1)
Estates Property Inv

SHIPPING (1)
Lon & O'seas Frtrs

TEXTILES (1)
Youghal Carpets

TRUSTS (1)
Frost (J. J. & D.)

OILS (4)
Cluff Oil Warrants
Edinburgh Oil & Gas
Hudson Pet Intl
Monument Oil & Gas

MINES (1)
Simmer & Jack

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

Stock	Closing price	Day's change	Stock	Closing price	Day's change
Barclays	613	− 2	Muirhead	168	−16
Brammer	314	− 7	Plessey	186	− 6
Grand Met.	288	−12	Racal Elects.	198	− 8
ICI	880	+ 3	Reckitt and Colman	522	+ 7
Jaguar	326	− 4	*Royal Insce.*	545	− 7
MEPC	289	− 5	Saxon Oil	500	+25

THURSDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

Stock	No. of changes	Thurs. close	Day's change	Stock	No. of changes	Thurs. close	Day's change
Falcon Res.	35	405	−15	Haden	21	300	+20
Fleet Hldgs.	33	291	+ 6	*Muirhead*	21	184	− 6
ICI	28	877	+ 7	Polly Peck	21	237	+12
Plessey	27	192	+16	Aitken Hume	20	183	+ 8
BAT. Inds.	26	360	+ 5	Brit Aerospace	20	390	+ 9
Imperial Grp.	25	209	—	Racal Elects	20	206	+ 6
Ward Hldgs.	22	179	+18	*Microvitec*	18	77	+ 6

5-DAY ACTIVE STOCKS

Based on bargains over the five-day period ending Thursday

Stock	No. of changes	Last Thurs. close	Change on week	Stock	No. of changes	Last Thurs. close	Change on week
Falcon Res.	125	405	−45	Hillsdown	84	173	− 5
ICI	117	877	+15	BTR	78	639	−15
Jaguar	102	330	−18	Hanson Trust	76	207	− 7
Imperial Grp.	99	209	+ 8	Beecham	73	360	− 2
BAT Inds	95	360	−22	Osborne Little	71	209	+13†
Aitken Hume	89	183	+ 8	Lasmo	69	373	—
Fleet Hldgs.	88	291	+29	*Plessey*	68	192	+18

† Based on Monday's opening price.

FINANCIAL TIMES STOCK INDICES

	Feb. 22	Feb. 21	Feb. 20	Feb. 19	Feb. 18	Feb. 15	Year ago
Government Secs.	79.32	79.69	79.82	79.75	79.82	80.13	82.39
Fixed Interest	83.50	83.64	83.79	83.70	83.91	83.97	86.90
Ordinary	975.2	984.9	981.5	977.5	970.5	979.9	815.8
Gold Mines	466.2	486.8	497.8	508.4	512.4	495.8	686.6
Ord. Div. Yield	4.43	4.39	4.40	4.40	4.44	4.40	4.57
Earnings, Yld.% (full)	11.06	10.97	10.99	11.00	11.11	10.99	9.79
P/E Ratio (net) (*)	10.86	10.95	10.93	10.92	10.81	10.99	12.58
Total bargains (Est.)	25,334	24,684	24,005	25,432	24,782	24,448	25,040
Equity turnover £m.	—	388.14	372.80	346.57	331.93	415.07	344.94
Equity bargains	—	18,122	20,616	21,044	24,616	22,117	23,891
Shares traded (ml)	—	198.6	202.2	166.5	168.5	218.9	196.8

10 am 982.0. 11 am 980.2. Noon 975.7. 1 pm 973.4.
2 pm 973.2. 3 pm 973.0.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ordinary 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

Latest Index 01-246 8026

Nil 10.52

HIGHS AND LOWS

	1984/85 High	1984/85 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	83.77 (9/1/84)	74.72 (30/7/84)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	87.48 (14/3/84)	80.43 (30/7/84)	150.4 (28/11/47)	50.53 (3/1/75)
Ordinary	1024.6 (22/1/85)	755.3 (25/7/84)	1024.6 (22/1/85)	49.4 (26/6/40)
Gold Mines	711.7 (3/5/84)	439.5 (25/1/85)	734.7 (15/2/83)	43.5 (26/10/71)

S.E. ACTIVITY

	Feb. 21	Feb. 20
Daily		
Gilt Edged Bargains	83.6	126.0
Equities Bargains	117.4	135.5
Value	786.5	782.5
5day Average		
Gilt Edged Bargains	120.6	136.8
Equities Bargains	138.0	146.2
Value	780.0	780.8

LEADERS AND LAGGARDS

Percentage changes since December 31, 1984, based on *Thursday, February 21, 1985.*

Newspapers, Publishing	+ 15.85	Banks	+ 4.17
Oils	+ 15.12	All-Share Index	+ 3.70
Chemicals	+ 14.97	500 Share Index	+ 3.55
Office Equipment	+ 14.55	Insurance (Life)	+ 2.65
Shipping and Transport	+ 12.47	Industrial Group	+ 1.80
Telephone Networks	+ 10.60	Financial Group	+ 1.66
Investment Trusts	+ 10.08	Gold Mines Index	+ 1.65
Other Groups	+ 9.77	Consumer Group	+ 0.72
Motors	+ 9.66	Health and H'sehold Products	− 0.13
Textiles	+ 9.39	Brewers and Distillers	− 0.34
Mining Finance	+ 8.42	Insurance (Composite)	− 1.11
Metals and Metal Forming	+ 8.11	Leisure	− 1.47
Insurance Brokers	+ 6.82	Food Retailing	− 2.49
Other Industrial Materials	+ 6.60	Property	− 3.31
Overseas Traders	+ 5.97	Stores	− 3.45
Tobaccos	+ 5.58	Capital Goods	− 3.49
Merchant Banks	+ 5.54	Electricals	− 3.98
Packaging and Paper	+ 5.53	Contracting, Construction	− 4.68
Mechanical Engineering	+ 5.20	Building Materials	− 5.88
Food Manufacturing	+ 4.54	Electronics	− 11.80

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
Feb 18	Mar 1	May 30	June 10
Mar 4	Mar 15	June 13	June 24
Mar 18	Mar 29	June 27	July 8

For rate indications see end of Share Information Service

Call options were arranged in Debenhams, George Wimpey, British Dredging, Atlantic Resources, Bristol Oil and Minerals, Lex Service, Premier Oil, Osceola, John Brown, Applied Botanics, Grovebell, Riley Leisure, Celtic Haven, Jardine Matheson, Falcon Resources, Barker and Dobson, Albert Fisher, V. W. Thermax, Promotions House, Combined Technologies, BSG International, Charterhall, Logica and Sound Diffusion. A put was done in Edmond Holdings, while doubles were taken out in British Telecom and GRA.

RISES AND FALLS

	Yesterday Rises	Yesterday Falls	Yesterday Same	On the week Rises	On the week Falls	On the week Same
British Funds	0	101	5	177	204	149
Corporations, Dom. and Foreign Bonds	6	31	36	44	115	206
Industrials	194	460	786	1,169	1,693	4,348
Financial and Props.	57	163	324	449	608	1,671
Oils	26	38	59	114	155	346
Plantations	2	7	8	20	16	49
Mines	9	93	77	151	347	387
Others	55	86	67	257	304	469
Totals	349	979	1,364	2,381	3,437	7,635

RECENT ISSUES

EQUITIES

Issue price p	Amount paid up	Latest Renunc. date	1984/85 High	1984/85 Low	Stock	Closing price p	+ or −	Net Div.	Times covered	Gross Yield	P/E Ratio
100	F.P.	8/3	136	124	Alexandra Work. 10p	125	+1	bg4.5	2.5	5.1	11.9
§10	F.P.	8/3	14½	12	※B'nnett&Fount'n10p	13½	−½	bg0.42	1.8	4.4	15.3
150	F.P.	3/5	152	139	Berkeley Technology	139	−1	bQ5.7c	1.6	4.5	14.6
§90	F.P.	1/3	145	112	※Bluebird Toys 10p	140	—	u3.15	2.3	3.2	19.7
§105	F.P.	13/5	105	95	※Cons. Tern. Invs.25p	98	—	ud5.0	2.0	7.3	9.7
100	F.P.	22/5	104	101	German Small Units#	103	—	—	—	—	—
¶145	F.P.	14/3	180	172	Hillsdown Hldgs. 10p	175	+2	bgd3.5	2.7	2.9	15.8
**	F.P.	1/3	26	21	Jap.AssetsTst War'nts	24	−1	—	—	—	—
‖‖	F.P.	—	325	275	※Memcom Intl. 10p	275	—	3.5	4.1	1.8	17.6
§55	F.P.	6/3	57	45	※Optometrics(U.S.A.)	45	−1	Q8c	—	3.8	—
§125	F.P.	—	218	190	※Osborne & Little 5p	195	−10	bg3.0	3.2	1.5	30.9
100	75	1/5	84	77	Pacific Assets Tst.50p	84	—	—	—	—	—
‖‖	F.P.	—	45½	37	※*Sangers*	37xc	−1	—	—	—	—
§68	F.P.	13/3	108	83	※Spafax Television	107	−1	b2.0	2.9	2.7	18.5
§174	F.P.	1/5	225	200	※Synapse Comp'r. 5p	220	—	bgd1.5	5.1	1.0	28.8
§95	F.P.	8/3	135	120	※Whitworth'sFood5p	125	−5	ud2.0	1.8	2.4	32.0

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1984/85 High	1984/85 Low	Stock	Closing price £	+ or −
91.574	£30	16/4	34⅛	27	African Dev. Bank 11⅛% Ln. 2010	30½	−¼
¶¶	F.P.	—	113	110	Beazer (C. H.) 8½% Uns. Ln. 2000	110	−1
§101	£51	15/3	54	50	Felixstowe Dock Prf. Units †	51	—
‖	F.P.	22/3	102¾	99	Greycoat Offices 12.85% Uns. Ln. 1999-02	101	−¼
85.81	£30	19/6	30½	24	Int.-Am. Dev. Bk. 9¾Ln. 2015	27½	−½
§99.199	£25	15/3	29⅞	24½	*Lon. Shop Prop. 11½%1st Mort. Deb. 2018*	25	—
§97½	£10	—	—	10¾	Mid-SussexWtr. 12% Deb 2010	11	—
¶¶	F.P.	13/2	111	106	Mountleigh 9½% Conv. Unsec. Ln. 2005	107	—
—	F.P.	—	99⅝	98⅝	Nationwide Bldg. Soc. 12% 3/2/86	98¾	−⅛
—	F.P.	—	100	99½	Do. 12⅛% 24/2/86	99½	−⅛
‖	Nil	—	12pm	5pm	Polly Peck Intl. 9% Cv. Un. Ln. '03-08	5pm	−1
‖	Nil	12/4	12pm	2pm	※Sangers 11% Cnv. Uns. Ln. 94/02	3pm	−1
§£11	F.P.	15/2	117	107	Shires Inv. Units †	115	—
94.895	£30	—	30½	30	Spain(Kingdom of) 11¾% Ln 2010	30⅝	—
91.97½	£30	27/3	24⅞	17½	Sweden 11% Ln 2012	20¼	−⅛
‖	Nil	—	17pm	15pm	Tricentral 11% Cnv. Uns. Ln. 96/05	15pm	—

"RIGHTS" OFFERS

Issue price p	Amount paid up	Latest Renunc. date ■	1984/85 High	1984/85 Low	Stock	Closing price p	+ or −
370	Nil	4/4	98pm	60pm	Bunzl	60pm	—
88	F.P.	22/3	118	104	First Castle 10p	113	—
160	F.P.	19/3	165	151	McCorquodale	165	—
80	Nil	22/3	15pm	5pm	Newman-Tonks	10pm	+1
100	Nil	—	122pm	113pm	New Tokyo Inv. Tst. 50p	113pm	−1
38	F.P.	11/3	48	42½	Premier Cons. 5p	46½pm	−½
65	Nil	—	18pm	14pm	※Pres. Entertainments50p	18pm	+2½
39	Nil	29/3	9pm	7pm	Renold	7pm	—
210	Nil	9/4	48pm	25pm	Royal Bank of Scotland	25pm	−1
650	F.P.	21/3	£10¼	810	Samuelson Grp. £1	970	—
33½	Nil	—	14pm	3pm	※Sangers	3pm	−1
40	Nil	29/3	17pm	7pm	※Southwest Res. 40p	15pm	−2
435	Nil	—	132pm	120pm	Systems Designers 5p	120pm	−5
12½	Nil	27/3	13pm	9pm	Westwood Dawes 'B' 12½p	11pm	—

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimates. *d* Dividend rate paid or payable on part of capital, cover based on dividend on full capital. *g* Assumed dividend and yield. *u* Forecast dividend cover based on previous year's earnings. *F* Dividend and yield based on prospectus or other official estimates for 1985. *H* Dividend and yield based on prospectus or other official estimates for 1984. *Q* Gross. *p* Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or takeover. ■ Allotment letters or fully paid. ‖‖ Introduction. ※ Unlisted Securities Market. § Placing price. † Figures assumed. †† Official London Listing. ‡‡ Dealt in under Rule 535(3). † Comprising 100 Prf. and one Ptg. share. ‡ Comprising one 11 per cent Cnv.Uns.Ln. stk. and one Warrant. ● With Warrants attached.

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated, denominations are 25p and prices are in pence. The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talisman system; they are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thurday's Official List, the latest recorded business in the four previous days is given with the relevant date.

‡ Bargains at special prices. ⊕ Bargains done the previous day. ΔBargains done with non-member or executed in overseas markets.

STERLING ISSUES BY FOREIGN GOVTS. & INTNL. INSTITUTIONS

African Dev Bank 11.125pcLn 2010 (£30 pd) £30¼ 1 ½ ¼ (19/2)
Asian Dev Bank 10¼pcLn 2009 (Reg) £91½ ¾ (20/2)
Australia (Comm of) 11½pcLn 2015 (Reg) £99¼. 11½pcLn 2015 (Br) (£5,000) £100⅝ (15/2)
European Inv Bank 10⅝pcLn 2004 (Reg) £91
Finland (Republic of) 11¼pc 2009 (Reg) £98¾ (19/2). 11½pcLn 2009 (Br) (£5,000) £98⅞ (19/2)
Inter-American Dev Bank 9¾pcLn 2015 (£30 pd) £28 ½ (20/2)
International Bank for Rec and Dev 11.5pc Ln 2003 £101¾
Ireland 12½pcLn 2008 (Reg) £105 (20/2)
Malaysia 12¼pcLn 1988 (Reg) £101 (15/2)
New Zealand 11½pc 2014 (Reg) £95½⊕
Spain (Kingdom of) 12pcLn 1988 (Reg) £100¼ (19/2)
Sweden (Kingdom of) 11pcLn 2012 (£20 pd) £20¾ ⅞

CORPORATION & COUNTY

Corp of London 3½pcDb 1983-93 £56½ (19/2)
Greater London Council 6¾pc 1990-92 £75¼ ¾
Aberdeen Corp 3pc 1965-85 £87¾
Barnet Corp 12¼pc 1987 £99½
Birmingham Corp 3½pc 1948 £27¼ (18/2)
Birmingham District Council 11½pc 2012 £100½ ½ (20/2)
Camden (London Borough of) 12¼pc 1985 £99[illegible]
Glasgow Corp 3½pc £28 (18/2)
Grampian Regional Council 10¾pc 1985 £98¾ ½ (18/2)
Greenwich (London Borough of) 11¾pc 1986 £98½
Hull Corp 3½pc (2nd Iss) £27¾ (20/2)
Islington Corp 12¼pc 1986-87 £100½ (20/2). 14pc 1985-86 £100⅛
Kensington and Chelsea (Royal Borough) 11½pc 1985-87 £98½ (20/2)
Leeds (City of) 13½pc 2006 £118½ (20/2)
Liverpool (City of) 13pc 1985 £99½ [illegible] (18/2)
Liverpool Corp 3pc 1942 £24 (18/2)
Manchester Corp 4pc £31¾ (19/2)
Salford Corp 5½pc 1986-88 £81½
Southend-on-Sea Borough Council 12pc 1987 £99½
Southwark Corp 6¾pc 1983-86 £91. 11¼pc 1984-85 £98½ (20/2). 12½pc 1987 £100¼
Swansea Corp 3½pc £27 (20/2)
Tyne and Wear County Council 12pc 1986 £98¾ (20/2)

UK PUBLIC BOARDS

Agricultural Mortgage Corp 5½pcDb 1993-95 £61¼ (20/2). 6pcDb 1982-87 £86 (19/2). 6¼pcDb 1992-94 £58¼. 6¾pcDb 1985-90 £78. 7½pcDb 1991-1993 £80⊕. 9½pcDb 1983-86 £93¾ (20/2). 9¾pcDb 1985-87 £93¾ (20/2)
Clyde Port Authority 3pc £18½ (19/2). 4pc £23½ (19/2)
Dover Harbour Board 4¼pc2ndDb 1976-1993 £66¾ 7 (15/2)
Great Ouse Water Authority 5¾pc 1986-88 £81¾ (19/2)
Metropolitan Water West Mid Water Works 3pcDb £25 (20/2)
Port of London Authority 3pc Port of London A 1929-99 £33¾ (18/2). 6½pc 1987-90 £68½ (20/2)
Scottish Agric Sec Corp 3½pcDb 1963-1993 £55 (15/2). 14pcDb 1993 £108½⊕
Tees and Hartlepools Port Authority 3½pc Db 1990 £72¼ ½ (15/2)

COMMONWEALTH GOVT.

Jersey Electricity Co 6pc 2000 £69 70 (15/2)

FOREIGN STOCKS

(coupons payable in London)

Bulgaria (National Republic of) 4½pcLn 1909 £3
China (Republic of) 4½pcBds 1898 (German Iss) £14 (15/2). 5pcBds 1925 ($100) £13½ (18/2). 5pcLn 1912 £21 (20/2). Treasury Bills (Marconi) Ln 1918 £14 (18/2). Treasury Notes (Vickers Ln 1919) £10 (20/2). 5pc Huk Rail Ln 1911 £18 (15/2). 5pc China Rly 5pc Bds £11 (15/2)
Greece (Kingdom of) 4pcLn 1910 £48 (15/2). 6pcLn 1928 £53 (15/2)
Rio de Janeiro (State of) Brazil 7pcLn 1927 £25 (19/2)
Spain (Govt of) 4pcBds £37 (15/2)
Gaz Metropolitan Inc 17¼pcDbs $C112½ (15/2)

CORPORATIONS—FOREIGN

Dresden (City of) 5½pcLn 1927 £10 (18/2)

STERLING ISSUES BY OVERSEAS BORROWERS

American Brands 12½pcLn 2009 £107 (18/2)
Caisse Nationale Des Autoroutes 16pcLn 2006 (Br £5,000) £131 (15/2)
Credit Foncier De France 14½pcLn 2007 (Reg) £124¼ (18/2)
Credit National 13¾pc 1995 (Reg) £111¼ (15/2)
Denmark (Kingdom of) 13pcLn 2005 £105¼ 6
Eaton Finance 12½pcLn 2014 (Reg) 102¼ (19/2)
Electricite de France 12½pcLn 2008 (Reg) £102½
Inco 15½pcLn 2006 3 RepOpt £122¼ 3¼
Nova Scotia (Province of) 11½pcLn 2019 £100½ (20/2). 16½pcLn 2011 £138¼
Petroleos Mexicanos 14½pcLn 2006 £85¾ 4½ 90½

BANKS, DISCOUNT

Allied Irish Banks [illegible] £170
Bank of Ireland (Governor and Co of) 7pcLn 1986-91 £68 (19/2)
Barclays Bank 7¼pcLn 1986-91 £80. 8¼pc Ln 1986-93 £81¼ ½. 16pcLn 2002-2007 £127½
Clive Discount Hldgs 9¼pcPf (£1) 99⊕
Hambros 7pcLn 1986 £91½ (20/2)
Hill Samuel Group 8pcLn 1989-94 £79½
Mercury Secs (Letters of Ack to Newco) 445
National Westminster Bank 7pc (£1) 50 8. 9pcLn 1993 £83½ 4¼
Rea Bros 75 (15/2). 5.425pc 2ndPf (£1) 62 (19/2)
Royal Bank of Scotland Group 5½pcPf (£1) 48½ (20/2). 11pcPf (£1) 96½
Schroders 8¾pcLn 1997-2002 £77½ (20/2)
Smith, St Aubyn (Hldgs) 9½pc2ndPf (£1) 95 (19/2)
Standard Chartered 12¾pcLn 2002-07 £108 (19/2)
Wintrust 10½pcPf (£1) 105 (18/2)

BREWERIES

Allied-Lyons 5½pcPf (£1) 46½. 7½pc Pf (£1) 64½ (20/2). 6¾pcDb 1987-92 £73½. 7pcDb 1982-87 £87 (18/2). 7¾pcDb 1988-93 £75¼. 5¼pcLn £44. 6¼pcLn £47. 7¼pcLn 1993-98 £71
Bass 4pcPf (£1) 34½ 5½. 7pcPf (£1) 61 ½. 3¼pcDb 1987-92 £69¼ ¾ (19/2). 8¼pcDb 1987-92 £85 (20/2). 4¼pcLn 1992-97 £55. 7¼pcLn 1992-97 £76
Bass Invests 6pcLn 1985-90 £76¼ (18/2). 7¾pcLn 1992-97 £73¼ (20/2)
Ball (Arthur) 5½pcPf (£1) 44½ (20/2)
Boddingtons Breweries 9½pcLn 2000-05 £106 9 (20/2)
Devenish (J. A.) 535 45 (20/2). 5½pcPf (£1) 46
Distillers 5½pcLn £44. 7¼pcLn 1988-93 £77¼. 10.5pcLn 1993-98 £89¾ 94¼

Greenall Whitley 8pcPf (£1) 100½ 1 (20/2). 7pcLn £56 (20/2). 8½Ln £64
Guinness (Arthur) 7¾pcLn 2001 £70¼
Hardys and Hansons 545 50. 8pc2ndPf (£1) 47
Heavitree Brewery 11½pcPf (£1) 139 40
Imperial Brewing and Leisure 8pc2ndDb 1989-94 £80 (20/2). 7.1pcLn 1994-99 £66½ (19/2). 10½pcLn 1990-95 £92¼ (20/2)
Macdonald Martin Distilleries A (50p) 800 (18/2)
Mansfield Brewery (£1) 378
Marston, Thompson and Evershed 4¼pc Db 1992 £65⊕. 6pcLn 1993 £64 (19/2)
Morland 5pcPf (£1) 44
Scottish and Newcastle Brews 5½pcPf (£1) 47 (18/2). 7¼pcPf (£1) 67½ (20/2). 6¼pc1stDb 1985-90 £83½ (19/2). 7¼pc 1stDb 1989-94 £78½ (15/2)
Seagram Distillers 12⅝pcDb 2012 £107¼ ½ (15/2)
Thwaites (Daniel) 5pc1stPf (£10) 400 (19/2)
Truman 4pcDb 1889 £30 (19/2). 10¼pc Db 1991-96 £93¼ (20/2)
Watney Mann and Truman Hldgs 3¾pc Db £31½ (18/2). 4¾pcDb 1988-93 £65½. 6pcDb 1989-94 £70¼. 6½pcDb 1987-90 £79½ (19/2). 7pcDb 1988-93 £77¼. 7⅝pcDb 1987-92 £79 ½ (19/2). 10⅝pcDb 1990-95 £95¼ (20/2). 7¼pc Ln 1994-99 £67. 8pcLn 1990-95 £75 (19/12)
Whitbread Co 4½pc1stPf (£1) 38 (20/2). 5½pc3rdPf (£1) 44½. 6pc3rdCumPf (£1) 51. 6¼pcDb 1987-92 £75¼ 6 ¼. 8pc RedDb 1986-91 £77¼ 8½. 7pcRedDb 1988-93 £74 (18/2). 7¼pcRedDb 1989-1994 £78½. 7¼pcLn 1986-91 £70 (19/2). 7¼pcLn 1995-99 £69¼. 7¾pc Ln 1998-2000 £71 (19/2). 10½pcLn 2000-05 £89 ¼. 5½pcLn £44
Whitbread Invest 165 70. 5½pcDb 1984-89 £80 (18/2). 6¾pcDb 1987-92 £75¼

COMMERCIAL, INDUSTRIAL

A—B

AAH Hldgs 6pcPf (£1) 46⊕
AC Cars (5p) 30 (19/2)
AE 8pcLn 1989-94 £76¼ (15/2)
AECI 6½pcPf (R2) 30
AI Industrial Products 6pcPf (£1) 51 (15/2)
AMEC 15pcLn 1992 £110½
APV Hldgs 10¼pcLn 1997-2002 £155
ASR Hldgs 5pcPf (£1) 38 (20/2)
Albion (20p) 25½ 6½ 7
Albright Wilson 7¼pcDb 1985-90 £81⅞ (19/2). 8pcDb 1987-92 £81 ½
Alcan Aluminium 5% of Nov 330 (20/2)
Alexanders A (10p) 7¼ (15/2)
Alexandra Workwear (10p) 122 (20/2). New (10p) 121 2 3 4 5
Allied Plant 10pcLn 1985-86 £97 (15/2)
Allied Textile Co 10pcLn 1993 £162 (20/2)
Amber Day 10½pc 1999 [illegible]
Anderson Strathclyde 8pcLn [illegible] £80½
Anglo Nordic 10pcLn 1989 £95 (15/2)
Argus Press 7pcPf (£1) 50 (20/2)
Argus Press Hldgs 7½pcPf (£1) 60
Argyll Grp Warrants to sub for Ord 143
Argyll Stores 6pcLn 1982-87 £84 (19/2). 6¼pcLn 1992-2007 £55 (19/2)
Arlen Electrical 11½pcLn 1990 £65 (19/2)
Armitage Shanks 10pcLn 1989-94 £87 (20/2)
Aspro-Nicholas 5¾pcPf (£1) 45 (20/2)
Associated British Engineering 7pcPf (£1) 41⊕
Associated British Foods 6pcPf (£1) 49. 7¼pcDb 1988-93 £77¾ (19/2). 5½pcLn 1987-2002 50⊕ 24½. 7½pcLn 1987-2002 (50p) 33
Associated Dairies Grp 9¾pcPf (£1) 110 (20/2)
Associated Electrical Industries 6¼pcDb 1986-91 £79½ (20/2)
Associated Fisheries 4½pcPf (£1) 38 (19/2). 8½pcLn 1991-96 £74½ (15/2)
Aurora 9pcPf (10p) 17½ (20/2)
Automated Security 5pcPf (£1) 128. 8pc Ln 1990-95 £290 (18/2)
Automotive Products 4.55pcPf (£1) 45 (19/2). 9pcPf (£1) 91 (20/2)
Ayrshire Metal 30
BAT Industries Fltg Rate Capital 1986-90 £98¼ 9¼
BICC 6pc1stPf (£1) 49½ 50½ (20/2). 5½pc 2ndPf (£1) 45 (19/2). 6¾pcDb 1981-1986 £91½ (18/2). 7pcDb 1985-90 £79½ ¼ 80. 7¾pcDb 1990-95 £76¼ (20/2)
BLMC 6pcLn 1998-2003 £47 ⅛. 7¾pc Ln 1987-92 £68 ¼. 8pcLn 1998-2003 £60. 7¼pcLn 1987-92 £62 (15/2)
BOC Group 4.55pcPf (£1) 50 (15/2). 3.5pc 2ndPf (£1) 40. 5¼pcDb 1981-86 £93 ½. 9pcTonnageDb 1988 £94 (15/2). 9pcTonnageDb 1990 £91½ (18/2). 11pc TonnageDb 1992 £100. 12¼pcLn 2012-2017 £99¼
BPB Industries 10¼pcDb 1997-2002 £88⅝
BPM Hldgs 8½pcLn 1988-93 £66 (19/2)
BSG Int 12¼pcLn 1993-98 £99
Bailey (C.H.) B (10p) 8⊕
Baker Perkins 7pcPf (£1) 50 (19/2)
[illegible] 7pcPf (£1) 52 (15/2)
Barker Dobson 6¼pcLn 1990-95 £60 (20/2)
Barr Wallace Arnold 113 (20/2)
Barrow Hepburn 7.75pcPf (£1) 83½ (19/2)
Bath Portland 6¾pcDb 1985-90 £79 (19/2)
Batleys of Yorkshire 10pcPf (£1) 94 (19/2)
Beazer (C.H.) 8½pcLn 2000 £109 11
Beecham 8½pcLn 1984-94 £83 ⅛
Belgrave 7pcPf (£1) 48 (19/2)
Benlox 8pcPf (£1) 180
Benson's Hosiery 12pcLn 1977-81 £77 83 (20/2)
Bibby (J.) Sons 4.2pcPf (£1) 48 (19/2)
Birmid Qualcast 7¼pcLn 1987-92 £74¼ (20/2)
Blackwood Hodge 9pcLn 1985-90 £73 (20/2)
Blue Circle Industries 7pcDb 1988-93 £75¼ ½ (15/2). 9pcDb 1992-97 £82 (20/2). 10¼pcDb 1994-99 £91¼ 2 (19/2). 6¼pcLn 1975 or after £48⅛
Booth (John) (Bolton) 45 (20/2)
Boots 7¾pcLn 1988-93 £75 6
Bowater Industries 3.15pcPf (£1) 34
Bridon 6¾pcLn 2002-07 £59½
British Alcan Aluminium 10½pcLn 1989-1994 £90
British-American Tobacco 5pcPf (£1) 44. 6pc 2ndPf (£1) 52. 7pcLn 1982-87 £88¼
British Amer Tobacco Invest 10pcLn 1990-95 £95¾
British Dredging 8pcLn 1993-98 £62 (15/2)
British Electric Traction 5pcDb £39 (20/2)
British Ever Ready 6pcLn 1992-97 £61½ (20/2)
British Home Stores 5½pcDb 1989-94 £66½. 8prLn 1992 £159
British Mohair Hldgs 6pcPf 1985 (£1) 68 (18/2)
British Printing Comm 7.5pcPf (£1) 83 (15/2)
British Shoe Hldgs 6½pcPf (£1) 57. 6½pc3rdPf (£1) 50 4. 7pcLn 1985-90 £81 ½ (20/2)
British Telecommunications £1.24
British Vita 7¼pcDb 1987-92 £78 (20/2)
Brockhouse 3.15pcPf (£1) 32 (19/2)
Brooke Bond Gp 5¾pcDb 1980-85 £96 (20/2). 7pcLn 2003-08 £61¼. 7¼pcLn £61½
Brown Boveri Kent 8prLn 1988-93 £72
Brown Bros 8pcLn 1987-92 £79
[illegible]
Burndene Invests 8½pcLn 1980-85 £93
Burton Gp Wts 365 (18/2). [illegible]
[illegible]
Butterfield-Harvey 5¾pcPf (£1) 60 (15/2)

C—D

Cadbury Schweppes 3½pc1stPf (£1) 41. 8¼pc1stDb 1994-2004 £76¾ (19/2). 9pc4thDb 1988-93 £86
Caffyns 10pcPf (£1) 98 (15/2)
Cakebread Robey (10p) 150 (15/2). 8¾pcLn 1993-98 £66 (15/2)
Caledonian Assd Cinemas 4.9pcPf (£1) 41 (19/2)
Calor Gp 7pcDb 1985-90 £80 (19/2)
Canning (W.) 7½pcLn 1988-93 £67 9
Cape Inds 7¼pcDb 1986-89 £82¼. 7¼pcLn 1986-91 £65½
Carclo Engineering Gp 5.95pcPf (£1) 56 (20/2). 10½pcPf (£1) 95. 10pcPf (£1) 203 12 8 (20/2)
Carlton Inds 9½pcLn 1986-91 £80¼ 1
Carpets Intnl 8¾pcDb 1992-97 £69 (20/2)
Carrington Viyella 4.55pcPf (£1) 53½ 4 ½. 5.6pcPf (£1) 66. 4.2pcDb 1984-89 £72½ (19/2). 7pcDb 1984-89 £82½ (19/2). 8.8pcDb 1989-94 £79 (19/2). 8.1pcLn 1997-2002 £68½ (19/2)
Cavenham 6¾pc1stPf (£1) 44½ (19/2). 7pc1stPf (£1) 47 (20/2). 7½pc1stPf (£1) 51½ (20/2). 10pc1stPf (£1) 96½ 7. 10¼pcLn 1992-97 £73½ 4¼ ½. 10½pcLn 1991-96 £76½⊕
Celtic Haven (5p) 36½
Cement-Roadstone Hldgs 7pcAPf (Ir£1) I£0.32 (19/2). 8pcDb 1986-91 £61 (20/2)
Central Sheerwood 10pcPf (£1) 56
Centreway Inds 11pcPf (£1) 85 (19/2)
Centreway Tst 11pcPf (£1) 85 6 (19/2)
Channel Tunnel Invest (5p) 120 30 (20/2)
Charringtons Indstl Hldgs 8pcLn 1988-93 £74 (20/2). 10¾pcLn 1993-98 £87 (15/2)
Chubb Son 8pcLn 1992-95 £76 (15/2)
Clarke (T.) (10p) 30 (18/2)
Clyde Blowers 130 (20/2)
Coats Patons 4½pcLn 2002-07 £42½⊕. 6¾pcLn 2002-07 £59½ 60 (20/2). 7¾pc Ln 1990-95 £72 3
Cocksedge (Hldgs) 48⊕
Cohen (A.) A (20p) 513⊕
Combined English Stores Gp 7¾pcPf (£1) 55 (15/2)
Cookson Gp 7pcPfd (50p) 28½ (18/2). 7pcPf (£1) 56
Cope Allman Intnl 7½pcLn 1971-90 £83¾ (19/2)
Corah 6pcPf (£1) 43 (19/2)
[illegible] 6½pcPf (£1) 48½ ½
Cosalt 10pcLn 1983-88 £88½ (18/2)
Courtaulds 6pc2ndPf (£1) 51½. 7¼pcDb 1989-94 £76¼⊕. 5¼pcLn 1994-96 £59 ½. 6¼pcLn 1994-96 £66 ¼. 7¼pcLn 1994-96 £71 ¼ ¾. 7¾pcLn 2000-05 £65¾ (19/2)
Courtaulds Clothing 7½pcPf (£1) 52
Courts (Furnishers) 143 (15/2)
Cowan de Groot 10½pcPf (£1) 93 (18/2)
Croda Chemicals Intnl 5pcPf (£1) 63½
Croda World Traders 7pcPf (£1) 53 (19/2)
Cronite Gp 14pcDb 1992 £109⊕
Crowther (John Edward) (Hldgs) 5¼pcPf (£1) 40
Crystalate Hldgs 8pcPf (50p) 28 (18/2). 8¼pcLn 2003 £118 (20/2). 9¼pcLn 1999-2000 £258⊕
DRG 7¼pcLn 1986-91 £80 (20/2)
Dalgety 4.85pcPf (£1) 56 7. 6½pcDb 1985-90 £85 (20/2)
Davenport Knitwear (10p) 150
Debenhams 7¼pc 2ndDb 1991-96 £72½. 6¾pcLn 1986-91 £73½. 7¼pcLn 2002-2007 £63 (18/2). 7¼Ln 2002-07 £65 (20/2). 11pcLn 1993-98 £204 7
Delta Gp 4½pc 2ndPf (£1) 36. 7¼pc Db 1985-90 £82½
Desoutter Bros (Hldgs) 5.25pcPf (£1) 50 (19/2)
Dewhurst & Partner (10p) 23 4 5
Dickie (James) (Drop Forgings) 45 (18/2)
Diploma 10½pcLn 1990-95 £83½ (20/2)
Dominion Intntl Gp 14 6 1986 101 (19/2). 11¼pcPf (£1) 169 70
Dowty Gp 7pcLn 1986-91 £73 (20/2)
Dunhill Hldgs 4.2pcPf (£1) 51½
Dunlop Hldgs 5¼pcPf (£1) 65
Dunlop Textiles 6½pcPf (£1) 42 (15/2)
Duport 3½pc 2ndPf (£1) 37 (18/2)

E—F

E.R.F. Hldgs 10pcPf (£1) 73
East Midland Allied Press 103
Eastern Produce Hldgs 10¼pcLn 1997-02 £298 (20/2)
Elbar Industrial (50p) 25 (19/2)
Ellis & Everard 5pcPf (£1) 38 (18/2)
Elswick-Hopper 8pcPf 1992-94 (£1) 217
English China Clays 7¾pcDb 1987-92 £81½ (18/2). 7¼pcLn 1993-98 £71¼
English Electric 6pcDb 1980-85 £95¾ (18/2). 7pc 1986-91 £81 ¼ (20/2)
Ericsson (L.M.) Telefonaktiebolaget (SK50) Non-Res £28⅝
European Ferries Gp 5pcPf (£1) 120 1 3
Evode Gp 8pcLn 1903-08 £120 1
Excalibur Jewellery (5p) 11 11.5pcPf (£1) 82 (19/2)
FII Grp 7.7pcPf 1995-99 (£) (22/2) 117 (20/2)
FKI Electricals 7pcPf (£1) 175 (20/2)
Fairview Estates 13.85pc 1st Mtg 2000-03 £111 (19/2)
Finlay (James) 4.2pc 1stPf (£1) 47 (18/2)
Fisher (Albert) Gp 7pcPf (£1) 295 (18/2)
Fisons 6½pc 1984-89 £83½. 5¾Ln £54 (19/2)
Fitch Lovell 6½pcPf (£1) 53½ (20/2)
Fobel Intnl 8pcLn 1988-93 £67 (20/2)
Fogarty 10¾pcPf (£1) 91⊕
Folkes (John) Hefo (5p) 26½
Ford Internl Capital Corp 6pcLn 1981-[illegible] 50 (15/2). Foseco Minsep [illegible] 87 £115 ½. 1980-86 £155 (20/2). 8½pcPf 140 (19/2). 10pcLn 1990-95 £133 (15/2)
Futura Hldgs 188 (20/2)

G—H

G.R. Hldgs 10½pc 2ndPf (£1) 98 (19/2)
General Electric 7¼pcLn 1987-92 £74. 7¾pcLn 1988-93 £77¼ ½ (20/2). Fltg Rate 1986 [illegible] (18/2)
General Motors ($1) 2⅞ £70
Gestetner Hldgs 115 (20/2). 10pcLn 1990-95 £89½
Gibbs & Dandy (10p) 105 (19/2)
Glaxo Gp 6¾pcLn 1985-95 (50p) 33¼ (20/2). 7¾pcLn 1985-95 (50p) 37½
Glynwed Int 7¼pcPf (£1) 60⊕. 10¼pcLn 1994-99 £85¾. 6pcLn 1983-85 £94¼ 5
Gnome Photographic Pdts (10p) 77
Goodwin (10p) 16 (19/2)
Grand Met 5pcPf (£1) 41 2 (20/2). 6½pcPf (£1) 50½ (20/2). 7½pcPf (£1) 69 (18/2). 10pcLn 1991-96 £85 ¼ 6
Great Universal Stores 5¾pcLn £40¾ 2 (19/2). 7¼pcLn 1985-88 £90¼. 8¼pc Ln 1993-98 £76
Guest, Keen and Nettlefolds 6¼pcLn 1988-93 £71 (20/2). 6¾pcLn 1985 £98¾
Guest, Keen & Nettlefolds (UK) 7¾pc 1986-91 £82 (18/2). 10½pc 1990-95 £91¼ (20/2)
HAT Gp 8pcLn 1990-95 £65 (18/2)
Halliburton ($2.50) £28 (15/2)
Hanson Industries 8pcLn 1988-93 £88
Hanimex Corp ($A0.25) 57 (15/2)
Harris (Philip) Hldgs 7½pcPf (£1) 42½ (18/2)
Hawker Siddeley Gp 5½pcPf (£1) 45 (20/2). 7¼pc 1987-92 £79½ (19/2)
Hawley Gp 12.5pcPf (£1) 125 8 (20/2)
Headlam, Sims & Coggins 5.6pcPf (£1) 44 (20/2)
Hepworth Ceramic Hldgs 7¼pc 1988-93 £78½
Hepworth (J.) & Son 7pc A Pf (£1) 54½ (19/2)
Herrburger Brooks 32
Hestair Consumer Pdts 6pcLn 1985-95
Hewitt (J.) & Son (Fenton) 10pcPf (£1) 98 (18/2)
Higgs & Hill 7pcPf (£1) 55 (15/2)
Hill & Smith Hldgs 14pc 1st 2000-03 £104½ (18/2)
Hillsdown Hldgs (10p) 472 3 4 5 6½. New Ord (10p) (14/3) 170 1 2 3 4 5 6 7 8
Hoechst Ag (DM50) ($58¼) (19/2)
Home Counties Newspapers Hldgs 128 ⊕ (20/2)
Horne Bros 7¾pcLn 1995-2000 £72¼ (15/2)
Hoskins & Horton 7½pc 1st 1985-90 £86 (19/2)
House of Fraser 4½pcPf (£1) 40. 6pcLn 1993-98 £58. 8¼pcLn 1993-98 £73½ 4
Howard Wyndham (20p) 3. Non Vtg (20p) 2. 18pcLn 1976-91 £85 (20/2)
Humphries Hldgs 21 3 (19/2)
Hunting Assoc Inds 165. 9¼pcLn 2003-08 £98

I—J—K

IMI 7¼pcLn 1986-91 £88. 8pcLn 1985-90 £83½ (18/2). 8¼pcLn 1987-92 £82 (19/2)
Illingworth, Morris 6½pcPf (£1) 50 (18/2). 6½pcPf Cum2ndPf (£1) 50 (15/2)
Imperial Chemical Inds 5½pcLn 1994-2004 £53 ¼ 4. 7¼pcLn 1986-91 £80¼ ½ ¾. 8pcLn 1988-93 £79¾ 80 ½. 10¼pc Ln 1991-96 £93 ½
Imperial Gp 5¼pcLn 1982-85 £98. 6.9pc Ln 2004-09 £62. 7.5pcLn 2004-09 £67 (20/2). 10.5pcLn 1990-95 £93¾ ¼ 4. 8pcLn 1985-90 £154 5
Initial 5.95pcPf (£1) 95 (20/2)
Insight Gp 7pcPf (£1) 300
Internat Bus Mach ($1.25) $133½ 134 134½
Internat Paint 8¼pcLn 1990-95 £75 (19/2)
Jackson (J. H. B.) 10pcPf (£1) 100 (20/2)
Jamesons Chocolates (10p) 75 8 80 (20/2)
Johnson, Firth Brown 11.05pcPf (£1) 84. 11pcLn 1993-98 £73½
Johnson Matthey 8pcPf (£1) 135. 7¼pc Db 1990-95 £78½
Johnston Gp 10pcPf (£1) 104 (15/2)
Kenning Motor Gp 5½pcPf (£1) 41 (19/2)

L—M

LRC Internat 8pcLn 1990-95 £75½ (19/2)
Ladbroke Gp 216⊕. 8pcLn 1990-92 £80¼
Laing (John) A 195
Laird Gp 6¼pcDb 1981-86 £92¼
Lanca (20p) 115
Laurence Scott 6¼pcDb 1985-90 £72½ (19/2)
Lewis (John) Partnership 5pcPf (£1) 46 ½
Lewis's Invest Tst 6½pcDb 1985-90 £81¼
Lifecare Internat 6.25pcPf (£1) 100
Lister 5pcPf (£1) 40 (15/2)
Lloyd (F. H.) Hldgs 7¼pcLn 1981-91 £77 (19/2)
London, Continental Advert Hldgs 11½pc Ln 1995-2002 £270 (19/2)
London, Midland Indust 5pcPf (£1) 39 (15/2). 6¾pcLn 1983-88 £87
Lonrho 7½pcDb 1986-91 £79 (18/2)
Lowe (Robert H.) 6½pcPf (£1) 30 (19/2)
Lucas Inds 7¼pcLn 1983-88 £86 ¼ (20/2). 10¼pcLn 1992-97 £89½
Lyon Lyon 80 (18/2)
M.K. Electric Gp 7¼pcLn 1986-91 £86¼ ½
M.Y. Dart (10p) 198
McCarthy Stone 7pcLn 1999-2004 £117
McCorquodale 3¼pcDb 1967-87 £87¾ (18/2). 8pcDb 1986-91 £83½ (20/2)
McKechnie 10pcLn 1984-99 661p 126
Magnet Southerns 5.25pcPf (£1) 70 (19/2)
Manor National 10¾pcPf (£1) 83 4. 12pc Ln 2003 £78⊕
Maple (Hldgs) 10¼pcLn 1998-2002 £79 (19/2)
Marley 6½pcPf (£1) 53 (18/2). 8¾pcDb 1983-88 £85 (18/2)
Marshall (Thomas) (Loxley) 49 (20/2)
Mecca Leisure 7pcDb 1985-90 £84½ ⅞ (19/2)
Metal Box 4.9pcPf (£1) 58 (19/2). 2.8pc Pf (£1) 31 (19/2). 10¼pcLn 1992-97 £92½
Metal Closures Gp 7¼pcDb 1986-91 £84 (15/2)
Mitchell Cotts 13pcLn 1990-95 £124
Monsanto 6¼pcLn 1992-97 £62½ ¾ (19/2). 5pcLn 1984-86 £91 (19/2)
Morton Sundour Fabrics 5pcPf (£1) 32 (18/2)
Moss Bros (20p) 325 (20/2)
Mount Charlotte Invest 9½pcLn 1995-2000 £310 (20/2)
Myson Gp (10p) 70 (18/2)

N—O—P

NCR 4pcLn 1993-98 £49 (18/2)
NSS Newsagents 10pcLn 1990-2000 £127
National Medical Enterprises ($0.05) $28⅞ (15/2)
Needlers 6pcPf (£1) 37 (15/2)
Newarthill 8¼pcPf (£1) 70 1½ (20/2)
Newey Gp 5pcPf (£1) 34 (15/2)
Newman Inds 10½pcLn 1986-98 £71½⊕
News Internat 7pcPf (£1) 56 (19/2). 7¼pc Db 1985-90 £85½ ¼ (19/2)
Noble Lund (10p) 16
Norsk Data AS B (NK20) NK402½ 403 (19/2)
North British Steel Gp (Tldgs) 13
North (James) 7¼pcLn 1987-92 £75 (18/2)
North Midland Construct 25
Northern Engineering Inds 8¼pcLn 1988-93 £77 (19/2)
Oldacre Hldgs (20p) 98 (18/2)
Owen Owen 7¼pcLn 1988-93 £72 (19/2)
Oliver (George) (Footwear) 360
Parker Knoll 9pcDb 1989-94 £73 (19/2)
Parkland Textile (Hldgs) 95 (15/2). 4.2pc Pf (£1) 44 (20/2)
Paterson Zochonis 10pcPf (£1) 114 (20/2)
Pavilion Leisure (10p) 22 6 (18/2)
Pearson 8½pcLn 1988-93 £78. 10pcLn 2001-05 £87 (20/2). 10½pcPfCnvLn 1993-98 £189 90
Pentos Did (20p) 49
Pfizer ($0.11 1/9) $39⅝
Phicom 8pcCnvPf (£1) 122 (19/2)
Piccadilly Theatre 155 (20/2)
Pittard Grp 9½pcPf (£1) 88 9
Plessey 7¼pcDb 1992-97 £71½
Polly Peck Int 8½pcCnvPf (£1) 88. 9pcCnv Ln 2003-08 £105⊕. 9pcCnvLn 2003-08 [illegible]
Portals Hldgs 9¾pcCnvLn 1994-2000 £155 (20/2)
Powell Duffryn 4pcPf (50p) 19 (20/2)
Press Tools (10p) 97
Pressac 10.5pcPf (£1) 97 (20/2)

Q—R—S

Quick (H&J) 10pcPf (£1) 91½ (18/2)
R.E.A. 13¾pcLn 1987-90 £95
R.F.D. Grp 5½pcPf (£1) 39 (15/2)
Racal Elec 7pcCnvLn 2009-14 £104 ½ 5 ½
Radio Rntls 6¼pcLn 1983-88 £80 (18/2)
Rank Org 6¼pcPf (£1) 51 2. 8pc2ndPf (£1) 66. 6pcLn 1988-93 £76¼. 10½pcLn 1997-2002 £87¾ ½ 8
Ranks Hovis 6pcBPf (£1) 49. 6¾pcLn 1985-88 £83½ 4. 6½pcLn 1985-88 £84¾ (20/2). 7¼pcLn 1981-86 £94½. 8¾pcLn 1991-95 £79½
Ratcliffe (FS) 57 (19/2)
Raybeck Wts 8 (19/2). 10¼pcPf (£1) 69 (15/2)
Readicut Int 8¼pcLn 1988-93 £78 (18/2)
Reckitt & Colman 5pcPf (£1) 41½
Redfearn Nat Glass 10½pcDb 1992-97 £85 (15/2)
Redland 7¼pcDb 1990-95 £74½ (15/2)
Reed Inter 7¼pcDb 1987-92 £78¼ (19/2). 7¼pcDb 1990-95 £73½. 5½pcLn £43 (20/2). 7pcLn 1987-92 £74. 7¼pcLn £58⊕. 7¼pcLn 1996-2001 £67. 10pcLn 2004-09 £84 ¼ ½
Reed Pub 3½pcDb 1983-88 £80½ (19/2). 6½pcDb 1983-88 £87¾. 8pcDb 1992-96 £76 (18/2). 4½pcLn 2004-09 £41 ¼. 9pcLn 1999-2004 £75½
Renold 6pcPf (£1) 52 (15/2). 6¼pc1stDb 1980-95 £65¼ (18/2). 7¾pc2ndDb 1992-97 £66½. 8pc1stDb 1991-96 £76½ (19/2)
Robinson (T) 7pcCnvPrf (£1) 103 (19/2)
Rokware Grp 7.7pcCnv2ndPf (£1) 157 (18/2). 8pcLn 1995-99 £67 (18/2)
Rotork 9¼pcPf (£1) 98 (19/2)
Rowntree Mackintosh Wts £215 (20/2). 6pc1stPf (£1) 50. 7pc2ndPf (£1) 56 (19/2). 7½pc3rdPrf (£1) 61½
Rugby Portland Cement 6pcLn 1993-98 £59¼ (15/2)
Ruston and Hornsby 8pcDb 1987-92 £85½ ½ (15/2)
S and U Stores 6pcPf (£1) 36½ (18/2)
Sainsbury (J) 8pcIrrdLn £63 (18/2)
Salts (Saltaire) 7pcPf (50p) 24 (19/2)
Sanderson Murray (50p) 65 (20/2)
Scapa Grp 8pcLn 1988-93 £74 (19/2)
Scott's Rest (12½p) 480
Sears Engr 6pcPf (£1) 46 (15/2). 8¼pc Db 1987-92 £83½⊕
Sears Hldgs 7pcAPrf (£1) 55½ (19/2). 12½pcPrf (£1) 97 (18/2). 7¼pcLn 1992-97 £73 (19/2)
Securicor Grp 6½pcPfgPrf (£1) £16¼
Selincourt 9¼pcLn 1983-88 £81¼⊕
Sharpe (Charles) (£1) 223 30 (18/2)
Siddlaw Grp 7¼pcLn 2003-08 £61
Simon Engr 6pcPf (£1) 42⊕
[illegible] 7½pcPrf (£1) 44 (18/2)
600 Group 4¼pcPf (£1) 55½⊕. 6½pcLn 1987-92 £74 (18/2)
Smith (WH) B (10p) 38 (19/2). 5¾pcLn £41
Smith Whitworth 7½pcPf (£1) 46
Smiths Inds 11¼pcDb 1995-2000 £95⊕
Smurfit (Jef) 10¼pcLn 1975-95 £60 (20/2)
Sommerville (Wlm) 225 (20/2)
Spillers 7¼pcDb 1984-89 £84 (19/2)
Stag Furn 10pcPrf (£1) 95
Staveley Inds 5¼pcPrf (£1) 40. 7½pcLn (1986-91) £73
Steel Broth 7pcLn 1990-95 £65 (18/2). 9pcLn 1990-95 £78 (15/2)
Sterling Inds 1stPf (£1) 40 4½
Stoddard (10p) 16 (20/2)
Stone Int (20p) 142 3 4
Stothert and Pitt 5pcPf (£1) 32 (20/2)
Sunbeam Wolsey 8pcPrf (Ir£1) I£0.39 (15/2)
Sunlight Service Grp 6¼pcPrf (£1) 71½ (15/2)
Suter Dfd (5p) 123. 9¾pcCnvLn 1995 2000 £280
Swan (John) 150 5
Swire (John) 8.7prPf (£1) 73 (19/2)
Symonds Engr (5p) 14½

T—U—V

TI Grp 5.8pcLn 1989-94 £63½ (19/2). 7.7pcLn 1989-94 £71
Talbot Motor 5¾pcDb 1984-89 £78¼ (18/2)
Tarmac 7½pcDb 1992-97 £72 (19/2). 8¼pcLn 1990-95 £77½ (19/2)
Tarry (E.W.) 258 (19/2)
Tate Lyle 6½pcPf (£1) 56½. 5¾pcDb 1980-85 £95¼. 6¼pcLn 1985-90 £77¼⊕. 13pcLn 1994-99 £163. 7¼pcLn 2003-08 £67 (18/2)
Taylor Woodrow 7¼pcLn 1987-90 £81 (15/2)
Thomson Organisation 4.72pc 1stPf (£1) 95 (20/2). 5.83pcPf (£1) 72. 3pc 1st Db (64/84) £71½ (18/2). 7¼pcLn 1987-92 £71 2
Thomson T-Line 48 (15/2)
Thorn EMI 5pcLn 2004-09 £46 (19/2). 7½pcLn 1989-92 £79¾ (20/2). 7¼pcLn 2004-09 £65 (19/2). 8½pcLn 1989-94 £79¼
Tilling (Thomas) 4.55pcPf (£1) 54 4 ½. 5.25pcPf (£1) 62½ (18/2). 8pcDb 1985-1990 £83 (19/2). 8¼pcLn 1989-94 £81 ½ (20/2)
Tootal 5pcPf (£1) 44 6. 4¼pcDb £40¾ (18/2). 6¾pcDb 1985-90 £78¾. 7¼pc Db 1985-90 £79 ½ (19/2). 7¾pcLn 1989-94 £70 ½ ¾
Towles A Non-Vtg (10p) 52 4 (20/2)
Trafalgar House 7pcDb (£1) 54 (15/2). 9½pcLn 2000-05 £84 ½ (20/2). 10¼pc Ln 2001-06 £87
Travis Arnold 8pcLn 1987-93 £89¼ ½ (20/2)
Trinity International Hldgs 5pcPf (£1) 38 (20/2)
Trusthouse Forte 7.25pc1stDb 1986-91 £82½. 10.5pcDb 1991-96 £94½ 5. 9.1pcLn 1995-2000 £81¼ (20/2)
Turner Newall 11¼pcDb 1995-2000 £87 (18/2)
UBM 7½pcPf (£1) 60
Unigate 6pcPf (£1) 49½. 5¾pcDb 1983-1988 £82¼. 7¾pcDb 1986-91 £80⅛ (20/2). 5¼pcLn 1991-96 £60½ (19/2). 6½pcLn 1991-96 £67
Unilever 7pc1stPf (£1) 58 ½. 8pc2ndPf (£1) 68½ (19/2). 6¼pcDb 1985-88 £88. 5¼pcLn 1991-2006 £51¼ (20/2). 7¾pc Ln 1991-2006 £69 ¼ ½ ¾
Unilever 7pcPf sub-shs Cert NAT (Fl 12) 50 (19/2)
Union Intnl 6pcPf (£1) 42½. 7pcPf (£1) 50 (20/2). 10pc A Pf (£1) 88 (20/2)
United Biscuits (Hldgs) 5¼pcLn 2003-08 £49 (20/2)
United Gas Inodusts 9pcLn 1983-86 £89½. 10¾pcLn 1998-2003 £81½
Upton (E.) 33 (20/2)
Valor 5¼pcPf (£1) 207 8½ (19/2)
Vantona Viyella 4.9pcPf (£1) 56 (19/2)
Vickers 5pcPf (£1) 55 (15/2). 5pc (Tax Free to 30p) (£1) 56½ 7 (19/2)
Victoria Carpet Hldgs 36
Volex 7pcPf (£1) 48½ (18/2)

W—Y—Z

Wade Potteries 4.2pcPf (50p) 19 (20/2). 10pcf (£1) 100 (20/2)
Walker Staff Hldgs (5p) 39
Walker (Thomas) (5p) 18½ 20
Warner-Lambert ($1) $38⅛
Waterford Glass 11¼pcLn 1976-95 £68 (15/2)
Waverley Cameron 75 (20/2)
West Bromwich Spring 11.5pcPf (£1) 65 (15/2)
Western Motor Hldgs A 45 (19/2)
Westland 7¼prDb 1987-92 £78½ (19/2)
Westwood Dawes New B (12½p) (Fp 27/3) 24. New B (12½p) (nil pd 27/2) 7 8 (20/2)
Whitecroft 4.1pcPf (£1) 45½
Whittingham (William) (Hldgs) 8pcLn 1992-97 £70 (18/2)
Widney 7pcPf (£1) 43 (18/2)
Wire Plastic Products (10p) 34 (15/2)
Wolseley-Hughes 10pcDb 1980-85 £88½ (19/2)
Woolcombers (Hldgs) 7½prPf (£1) 49½
Woolworth Hldgs 14pcLn 1987-88 £105½ 7
York Trailer Hldgs 10pcPf (£1) 112 (20/2)
Yorkshire Chemicals 12½pcLn 1987-92 £115 6 (19/2)

FINANCIAL TRUSTS

Akroyd Smithers (Letters of Ack to Newco Ord) 365 75 (19/2). (Letters of Ack to NewcoCnvPf) 370 (18/2)
Armour Tst 10½pcLn 1991-96 £79 (20/2)
Australian Agricultural ($A0.50) 255
Baillie Gifford Technology Wts to sub for Ord 45
Berkeley Technology ($0.05) 139 40. New ($0.05) 138 9 40
Birmingham Dist Inv Tst 4½pcPf (£1) 42 (19/2)
Britannia Arrow Hldgs Wts to sub 82 (18/2)
Daily Mail General Tst (50p) £12¼. 5pc Pf (50p) 18½ 9
Exploration (5p) 75 7
F C Enterprise Tst Ser B wts to sub 100. Wts to sub 17½
First National Finance 9½pcLn 1992 £87½
First National Securities (Hldgs) 12pcLn 1987 £309½ 10½
Inchcape 8pcLn 1987-90 £92½⊕. 10½pc Ln 1990-95 £87 (20/2). 12½pcLn 1993/1998 104¾
Mercantile House Hldgs Ln 1984/89 £100 (20/2)
Murray Ventures Warrants 41 4 (18/2)
Standard Trust 3¼pcDb (1975.85) £94½ (19/2)
Stewart Enterprise Inv Warrants 10½ (15/2)
Stock Exchange 7¼pcDb 1990-95 £71⊕
United Computer Technology Hldgs Warrants 25 (20/2)
Westpool Investment Trust 5pcLn 1988-94 £96 (18/2)
Yule Catto 11½pc Pf 1998-2003 (£1) 123 (19/2)

INSURANCE

General Acc Fire Life Assc Corp 7¼pcLn 1987-92 £78½. 7¼pcLn 1992-97 £73¼ (19/2)
Guardian Royal Exchange Ass 7pc Pf (£1) 70 (19/2). 7pcLn 1986-91 £77¼
London Assurance 4pc Pf (£1) 31 (15/2)
Reed Stenhouse Companies A £14⅞ (18/2)
Sun Alliance London Insurance 6½pcLn 1980-85 £95

INVESTMENT TRUSTS

Aberdeen Trust 4pcPf (£1) 38 (18/2)
Alliance Trust 5¼pcDb 1980-85 £97
American Trust 5pc Pf £41½ (20/2)
Anglo-American Secs Corp 4½pc Pf £38 (19/2). 4pcLn 1988 £275 (19/2)
Asset Special Situations Tst Warrants 15 (19/2)
Atlantic Assets Trust 5pc Pf (£1) 40
Baillie Gifford Japan Trust Warrants 205 (18/2)
Bankers Investment Trust 3.5pc Pf £43½ ½
British Assets Trust 4½pc Pf £38½ (15/2). A 5pc Pf £40. 4pc Db 1980-85 £99 (20/2)
British Investment Trust 5¼pc Pf £44 (18/2). 5pc Db 1983-88 £80¼ (20/2)
Drayton Consolidated Trust 5pc Pf £42 (19/2)
Edinburgh American Assets Trust 5pc Db 1955 or after £39½ 40½ (18/2). 8pc Ln 1973-98 (£1) 895 (18/2)
Edinburgh Financial Trust Warrants 19 (20/2). 13¼pc Db 2003 £112
Edinburgh Investment Trust 3.65pc Pf £41½ 2 (20/2). 7¼pc Db 1995 £76 (20/2)
English New York Trust 5pc Pf £42½ (18/2)
English National Investment Pf (£1) 136 (19/2). Df (25p) 81 (19/2)
External Investment Trust (£1) 483 (19/2)
F. & C. Alliance Investment 6pc Pf £50½ (20/2)
F. & C. Eurotrust 5¼pcLn 1996 £133
Fleming Far Eastern Inv Trust 4½pc Pf (£1) 58½
Fleming Mercantile Inv Trust 5pc Pf (£1) 42 ½
German Smaller Co Inv Tst 103 ½ 4 5
Glasgow Stockholders Trust 5pc Pf (£1) 40 (19/2)
Globe Investment 11½pc Ln 1990-95 £213
Investment Trust of Guernsey (50p) 128 9 (19/2)
London Trust 13¼pc Db 2000-04 £106¼ (18/2)
Metropolitan Trust 5pc Pf (£1) 41½ (19/2). 3½pc Db 1975-85 £101½
Minerals Oils Res ($0.10) £10.1 (19/2)
Murray Growth Trust 5pc Db (1955 or after £38 (18/2)
Murray Income Trust 5pc Pf (£1) 41
Murray International Trust 4½pc Pf (£1) 38½ (20/2). 5½pc Db 1981-86 £91½ (20/2)
New Darien Oil Trust Warrants 10 1
New Tokyo Invest Trust Warrants 142⊕
Pacific Assets Trust 83½ 4 ½
Raeburn Invest Trust 5pc Pf £42
Rights and Issues Inv Trust Inc (25p) 48 (18/2). 7½pc Pf (£1) 75 (18/2)
River Mercantile Trust 5pc Pf £43 (18/2) 80
Scottish American Invest 4pc Db £33 ¼
River Plate Gen Invest Trust Warrants (18/2)
Scottish Eastern Inv Trust 4½pc Pf £38½ (20/2)
Scottish Invest Trust 4pc Db £32 (20/2). 5pc Db £39 (19/2)
Scottish Mortgage Trust 5¼pc Pf £43 (18/2)
Scottish Northern Inv Trust 4¼pc Pf £41 (18/2)
Scottish Alliance Trust 4½pc Pf £38½ (19/2)
Shires Invest Warrants 53 4 (20/2). Units £116 7
TR Australia Invest Trust Warrants 114 (20/2)
TR City of London Trust 6pc 2ndPf (£1) 50 (20/2)
TR Industrial Gen Trust 5½pc Db 1982-87 £88¼⊕
TR Pacific Basin Inv Trust 374 (20/2)
Temple Bar Invest Trust 7pc Pf (£1) 56 (18/2)
Triplevest 7¼pc Db 1987-91 £79 (18/2)
United States Debenture Corp 4.6pc Pf £55½ (20/2)
Vantage Securities (10p) 52 (19/2)
Witan Investment 8pc Db 1996-99 £74 (20/2)
M G Amer Smaller Co's Accum Uts 58
M G Gold Gen Fund Inc Uts 46 ¼ (15/2)
M G Japan Smaller Cos Fund Accum Uts

MINES—MISCELLANEOUS

Anglo Amer Invst Tst (R0.50) £40
Bisichi Tin (10p) 16½ 7 ¼ (20/2)
Botswana RST (Pu2) 17½ 8½
Consd Co Bultfontein (R2) 30
Consd Gold Fields 7¼pcLn 1989-2004 £65½ (20/2). 8¼pcLn 1988-93 £77¼
De Beers Consd 8pc2ndPf (R1) 15 (20/2)
El Oro Mng Expln (10p) 142 5 (20/2)
Golden Sceptre Resources Com Shs npv 379
Goliath Gold Com Shs npv 421
Griqualand West Diamond (R20) 155½ 60½ (15/2)
MTD (Mangula) ($Z1) 15 (15/2)
Minerals Resources Cpn ($D1.40) $7.8 7.85 7.9 690p 5 700 5 15
North Kalgurli Option sub 1 sh 18½ (20/2)
Northchart Invsts (R0.10) 6 (20/2)
Rio Tinto-Zinc Cpn AccumOrd 635 8. 3.5pcBPf (Reg) (£1) 41½. Do (Br) (Cpn 46) 38. 6¼pcLn 1985-90 £78¼ (19/2)

MINES—SOUTH AFRICAN

African European Invst 6pcPf (R1) £10 (20/2)
Anglovaal A (R0.50) £33 (19/2)
Clydesdale (Transvaal) Colls (R0.50) 565 (20/2)
Coronation Syndicate (R0.25) 58½
Middle Wits (Western Areas) 8pcPf (R1) 10 (18/2)
Trans-Natal Coal Cpn (R0.50) 385

OIL

British Petroleum 9pc2ndPf (£1) 75
Burmah Oil 7¼pcPf (£1) 61½. 8pcPf (£1) 67½ (18/2). 7¼pcLn 1981-86 £94½ ¾
Dome Petroleum Com npv 215⊕
Great Western Resources Inc Shs Com npv 255 60 2½ 2 8½
New Court Natural Resources Wts sub Ord 12½
Shell Transport Trade 5½pc1stPf (£1) 46½ (20/2). 7pc2ndPf (£1) 56½ 9 ½
Tricentrol 11pcCnvLn 1995-2005 (Fp/PAL) £116½. Do (Nil pd) £14½ 5½ 6 ½ 7 ½

PROPERTY

Alliance Prop 7¾pc1stDb 1986-91 £83 (15/2)
Alliance Prop Hldgs 9½pcDb 1992-97 £82 (19/2)
Allied London Props 8½pcCnvLn 1999 £170 (18/2)
Argyle Secs 12pcDb 1993-98 £95 ½ (20/2)
Bampton Hldgs 8¼pcDb 1988-93 £77 (20/2). 8¼pcLn 2002-07 £67 (20/2)
Bampton Prop Gp 6½pc1stDb 1983-86 £93½. 7¼pcLn (1991-96) £72½ (15/2)
Barranquilla Invsts 7¼pc1stDb 1989-91 £79 (15/2)
Bilton (Percy) Accum Shs 210 (20/2)
British Land 12pcCnvLn 2002 £420
Capital Counties 6¼pc1stDb 1994-99 £65 (15/2)
Centrovincial Ests 6¼pcLn 1988-93 £71¼ (15/2)
Charlwood Alliance Hldgs 7½pcLn (50p) 26½ (18/2)
English Prop Cpn 7pcLn 1998-2003 £61¼
Estates Prop Invst 7¼pcLn 1989-92 £77 (20/2)
Ewart New Northern 8½pcLn 1990-95 £72 (15/2)
Greycoat City Offices New (10p) 202 5 (20/2). 12.85pcLn 1990-92 £100¾ 1¼
Hammerson Prop Inv Dev Cpn 510 (19/2)
Haslemere Ests 9pcCnvLn 2001-06 £122. 9½pcCnvLn 1990-95 £213 (19/2)
House Prop London (50p) 245
Land Securities 7¼pc1stDb 1991-96 £72¼ ½ (19/2). 9pc1stDb 1996-2001 £79¼ ½ 83¼. 8½pcLn 1992-97 £80 ¼
Lewis (John) Props 10pcDb 1991-96 £86 (15/2)
London Cnty Free Leas Prop 7¼pc1stDb 1992-96 £77½ (19/2)
London Shop Prop Tst 3.85pcPf (£1) 42 (19/2). 8¼pcLn 1987-97 £76½. 11.625pc 1stDb 2018 (£25 pd) £25½ (18/2)
MEPC 5¼pc1stDb 1984-89 £82⊕. 9¼pc 1stDb 1997-2002 £84½ ¾ (20/2). 8pc Ln 2000-05 £67½ 8¼ (19/2). 6½pcCnv Ln 1995-2000 £104 ½
Mountleigh Gp 6¾pcPf (£1) 42 (20/2). 9¼pcLn 2005 (Fp-PAL 12/4/85) £106
Peel Hldgs 10pcPf (50p) 55 (20/2)
Property Hldg Inv Tst 8½pcLn (2001-2006) £129 ½ (15/2)
Reliable Properties 225 (19/2)
Sterling Guarantee Tst Wts 24 (18/2). 14pcLn 1994-99 £180 1½ 2 3
Town City Properties 8prLn 1997-99 £89
Trafford Park Estates 7¾pcDb 1990-95 £73½ (18/2)
United Kingdom Property 8½pcLn 2000-2005 £69 (19/2)
Waters City of London Properties 115

PLANTATIONS

[illegible]

RAILWAYS

[illegible]

SHIPPING

[illegible]

UTILITIES

[illegible]

WATERWORKS

[illegible]
Portsmouth 3.5pc (Fmly 5pc) £35 (20/2)
South Staffordshire 4.8pc (Fmly 7pc) Class B £48 (18/2). 7½pcDb 1991-94 £76
Sunderland South Shields 7pcDb 1986-88 £84 (18/2) ½
Wrexham East Denb 4.9pc (Fmly 7pc) £50 (18/2)

UNLISTED SECURITIES MARKET

Access Satellite International (5p) 201 2 4 5
Applied Botanics 12pcLn 1995-2000 £80 2
Applied Holographics Warrants 150 60
Bennett & Fountain Gp (10p) 13½ 4 ¼ ½ ¾
Biomechanics International (10p) 21
Bluebird Toys (10p) 140 (19/2). New (10p) (Fp/AL-1/3/85) 138 40 2 3
City Site Estates 10pcPf (20p) 67 (20/2)
Cluff Oil 8 45 50. Warrants 8 11
Cobra Emerald Mines Shs of NPV 95 (20/2)
Consolidated Tern Inv New (20p) (Fp/LA-13/3/85) 96 7 9 (20/2)
Eldridge, Pope A (Rest Vtg) (£1) 198 (18/2)
Gibbs Mew 160 3 6½
Gould (L.) 100 (18/2)
Guernsey Atlantic Securities Tst (£1) 165½ ¼ (15/2)
Intervision Video (Hldgs) 7pcPf (£1) 270
Kenyon Securities 220 (20/2)
Memcom International Hldgs (10p) 270 7½ ½
Optometrics (U.S.A.) ($0.01) 45 (20/2)
Osborne & Little New (5p) (Fp/LA-22/3/85) 200 2 3 5 7 8 10
Paul Michael Leisurewear (5p) 28 (18/2)
Petrolex (5p) 65
Sangers (Ex Cap & ExRights) 36 7 8 9 ½ 40 ½ 1. 3.85pcPf (£1) 52. 5.25pc Pf (£1) 71 2. 11pcLn 1994-02 (Fp/PAL-12/4/85) £104 ¼ ½. 11pcLn 1994-2002 (Nil Pd-4/3/85) £2 3 ½ ⅝ 4
Spafax Television Hldgs 107 ½ 4 8 9 10½
Synapse Computer Services (5p) 225 (20/2). New (5p) (Fp/LA-1/3/85) 220 5
Synterials (10p) 49
Technology for Business 7pcPf (£1) 100 (20/2)
Thorpac Gp (5p) 82⊕
United Friendly Insurance B (Rst Vtg) (10p) 332
Whitworth's Food Gp (5p) 125 (19/2). New (5p) (Fp/LA-8/3/85) 120 2 5

RULE 535 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List

AOG Minerals 90 (19/2)
Aberfoyle 570⊕ (20/2)
Acmex Hldgs 90⊕ (18/2)
Acorn Secs 160 (20/2)
AEG-Telefunken £31¼ (15/2)
Agnico-Eagle Mines 900 (19/2)
Ahold NV £54⊕ US$58⊕ (15/2)
Alliance Oil Devpt 67 (19/2)
Amatil 283
Amba Intl 11½⊕ (20/2)
American Home Prods £51¼⊕ 50¼ (20/2)
American Standard £30¾⊕ (19/2)
Ampol 112 13
Amsterdam-Rotterdam Bank £18.15 US$20 (19/2)
Anglo-Alpha 345⊕ (20/2)
Apple Computer £25¼ (19/2)
Ashton Mining 59 (20/2)
Associated Manganese Mines of SA £38½ (19/2)
Atlas Indus 12 (20/2)
Aust Gurantee Corp 173⊕ (19/2)
Aust Oil and Gas 73
Baltimore Gas and Electric £37¼ (15/2)
Basic Resources Int (Bahamas) 67 (18/2)
Bell Industries £22½⊕ (15/2)
Brick and Pipe Indus 225 (20/2)
Brisa Intl 175 85
Bristol-Myers £48⅞ (15/2)
British Columbia Telephone £14.60 (18/2)
Brush Wellman £35½ (20/2)
Buddha Gold Mines 1¼ ¾
Burlington Northern £50¼ (19/2)
Burns Ph'lp 250⊕
Canada North-West Aust Oil 15¼
Caslo Computer 680 7 (20/2)
Castlemaine Tooheys 300⊕ (20/2)
Cheung Kong (Hldgs) 787⊕ 6 ½
Cigna Corp US$47⅝⊕ (15/2)
Comdial Corp 310
Community Psychiatric Centers £28⅝⊕ (18/2)
Conex Aust 34⊕ 3 ¼ (18/2)
Consld-Bathurst Cl A £12½⊕ (20/2)
Consld Petroleum Aust 29
Daimler-Benz (DM50) £184½ (20/2)
Diamond Shamrock Corp £16¼⊕
Digital Equipment £102
Disney (Walt) Prods £70¼⊕ (19/2)
Dresdner Bank US$57¾
Dresser Indus £17⅞
Dunlop Olympic 14⊕ (19/2)
Eastern Asia Navigation 9¼⊕ (19/2)
Eastern Gas and Fuel Assoc £22¼ (15/2)
Eastern Pet Aust 22½
Eastman Kodak £63
Energy Oil and Gas 41⊕ (20/2)
Ethyl Corp £32 (18/2)
Evergo Indus Enterprises 16½⊕ 15¼ (15/2)
Flinders Pet 22 (19/2)
Forest Labs £16½ (15/2)
Fuddruckers Inc £10½ (20/2)
Gearhart Inds £12½⊕ (19/2)
General Dynamics Corp £74½ (15/2)
General Oriental Invests £02 5
Georgia-Pacific Corp £22½ (19/2)
Gist-Brocades £44⅞⊕ (19/2)
Goodyear Tire and Rubber £25⅜⊕ (19/2)
Gould Inc £23 ½ (20/2)
Great Atlantic and Pacific Tea £13⅝ (20/2)
Greenbushes Tin 65
Hang Lung Devpt 59⅛⊕ (19/2)
Hang Seng Bank 545 (19/2)
Hartogen Energy 150 1 (20/2)
Haw Par Bros Intl (Hong Kong Reg) 80 (20/2)
Hawk Invests 17½ (20/2)
Heineken NV Fl 158
Heinz (H. J.) £44½⊕ (15/2)
Hemerdon Mng and Smelting 24⊕ (15/2)
Henderson Land Devpt 19¼⊕
Hewlett-Packard £32 (20/2)
Hitachi 302⊕ (19/2)
Holiday Inns £47
Hong Kong and Kowloon Wharf and Godown 79⊕ 8
Hong Kong Elec Hldgs 93 ½
Hong Kong Telephone 750⊕ (20/2)
Hooker Corp 149⊕ (19/2)
Humana Inc £27¼⊕ (20/2)
~~Hussel AG £81¼⊕~~
Hysan Devpt 6½⊕ ½
Intl Mining 10 (19/2)
Intl Paper £47 (20/2)
Jardine Matheson Finance Wrnts 16½ 18
Jardine Matheson Finance 9½pcLn 1984-1985 £9⊕ (19/2)
Jardine Secs 121
~~Jimberlana Mins (A$0.50) 16 (20/2)~~
Jones Mng ($0.20) 13⊕
Johnson and Jhonson £34¼
KLM (Koninklijke Luchtvaart Mij) £13.70⊕
Kidston Gold Mines 198⊕ (18/2)
Kulim Malaysia 86⊕ (20/2)
Lafarge Corp 787 ½ (18/2)
Lambda Technology 7 ½ (19/2)
Lawter Intl £11⊕ (19/2)
Lee Hing Devpt 29
Lightening Ridge Mng 2
~~Little Long Lac Gold Mines £19~~
Litton Indus £66¼⊕ ½ (15/2)
Longreach Oil 6⊕ (19/2)
Lucky Stores £17
Lufthansa DM50
MA Com Inc £18⅛
Macquarie Oil 4½ (20/2)
Magnum Res 60⊕ (20/2)
Marco Res 115⊕ (15/2)
MCA Inc Com £44⅞⊕ (19/2)
Mayne Nickless 217
McDonald's Corp £56¼
MCI Communications 900 (15/2)
Merck and Co £89 (19/2)
Melville Corp US$44⅛ (20/2)
Mid-East Mins 15 (19/2)
Mogul Mng 25
Moore Corp £46½
Murphy Oil Corp £25½ (18/2)
Mount Carrington Mines 40 (19/2)
NZ Forest Prods 125⊕ (15/2)
National Semiconductor Corp US$13.15⊕
Nationale-Nederlanden £67¾ (20/2)
Negri River Corp 14½
New World Devpt 72
Newmont Mng Corp £39 ½ ¼ (20/2)
News Corp 865 (18/2)
Noranda Inc £13
Oakwood Intl Petroleum 40 (20/2)
Oil Co of Aust (A$0.35) 50 (19/2)
Oil Search 18¼⊕ ½ ¼
Oilmst Res 5 (19/2)
Palabora Mng 900 (19/2)
Pancanadian Petroleum 81 (20/2)
Parker Drilling US$7⅜⊕ £6⅞
Penney (J. C.) £44¼ (15/2)
Petro Energy 11½ (19/2)
Phelps Dodge £17 ½ (20/2)
Phibro-Salomon US$37⅞
Philip Morris £80½⊕
Phillips Pet US$46½
Pioneer Concrete Services 104
Pioneer Corp Texas £29⅛ (18/2)
Pioneer Sugar Mills 70 (20/2)
Placer Devpt £16
Poseidon 195 (20/2)
Prime Computer £15⅞ (19/2)
Regal Hotels (Hldgs) 16
Rodamco £33.90
Rovex Gold Mng Corp 200 (18/2)
Sandpate Corp £24¾⊕ (19/2)
Seagull Energy Corp £15¼ (15/2)
Searle (GD) $US56⅝
Selangor Coconuts 105 (19/2)
Service Corp Int £31⅞ $US45⅞ (18/2)
Sharp Corp 565⊕ 70½ (18/2)
Siemens AG $US162¼
Singapore Land 113⊕
Smithkline Beckman Corp £54½ 5 (18/2)
Std Oil Indiana £55 (20/2)
Std Oil Ohio £49½ (18/2)
Stauffer Chem £24¼ (20/2)
Stirling Petlm 3 (20/2)
Storage Tech Corp 385 (18/2)
Sun Hung Kai Co 220 ½⊕
Sun Hung Kai Props 110
Swire Pacific B 45½⊕ (18/2)
Tai Cheung Props 15⅝⊕ (19/2)
Tandem Rescs 35 8 (15/2)
Tandy Corp £28½ (18/2)
Target Petlm 19
Target Petlm (SA0.15) 9 ½ (19/2)
Teck Corp B 787½
Telerate Inc £18⅛ (15/2)
Texas Instruments £106⅝⊕
Texas Oil Gas £19⅞ (20/2)
Thyssen AG £28⅛⊕ $US31¼⊕
Tri-Arc Energy 6½
Tri-Basin Rescs 70
Tri-Continental Corp £22½⊕ (19/2)
Unilever NV (Fl20) £83.30⊕ 82.85
Union Pacific Corp $US48⅞ (18/2)
Utd Overseas Bk 175 (15/2)
Walker (Hiram) Rescs £19⅛ (18/2)
Wang Labs Class B Com £24
Waste Management £44⅞⊕ (20/2)
West Coast Transmission £10⊕
Westfield Mins 100 (20/2)
Westfort Petlm 8⊕ (19/2)
Westinghouse Elec £29½ (15/2)
Westmex 15 (19/2)
Wheelock Marden A 72½⊕ (18/2)
Wheelock Marden B 6½⊕ (18/2)
Wheelock Maritime Int A 15 (18/2)
Winsor Inds Corp 57⊕ (20/2)
World Intnl (Hldgs) 27¼⊕ (20/2)
Zone Petlm 35 (20/2)

RULE 535 (2)

Applications granted for specific bargains in securities not listed on any exchange

Adnams B (£1) £18 20 (18/2)
Airship Inds (1p) 20½ 17 18 17¼
Airship Inds 20 1 2
Allied Entertainments (£1) 98 100 (19/2)
Amal Metal Corp 6pcPf (£1) 40 5
Business Mortgages 140
Cannon St Inv (20p) 10 5 6 (18/2)
Carraun (10p) 2 3½ (19/2)
Central ITV (50p) 182 5
Channel Hotels Props (10p) 74 (18/2)
Channel Is Communications (TV) 97 100 (18/2)
Ciba Geigy (Fin Serv) 8pcLn 1981-94 £536¼ ½ (15/2)
Ciba Geigy (Fin Serv) 5¾pcLn 1982-95 £521⅝ ¼ (15/2)
Crown Intnl (10p) 90
Crusis (10p) 17½ 9
Cunninghams TW Thwaites 4pcPrf (£2.50) 130 5 (20/2)
Dawson (W) (10p) 340 2 (19/2)
De Gruchy (A) (£1) 500
Dollar Land (£1) 164½ 5 (20/2)
Dollarmore Hldgs (10p) 30½ 1
Duckwari Tea and Rubber Ests 5pcPrf (£1) 30 5 (19/2)
Gale (G.) (£1) 368 73
Guernsey Gas Light (£1) 210 (15/2)
Hard Rock Cafe (2p) 50 3 (20/2)
Harvard Secs (2p) 39 ½ (18/2)
Heavitree Brewery A (£1) £11.00 20
ICE (1p) £13.95 14.00 (19/2)
Integrated Business Comms (5p) 77 8
Island Garages (10p) 11 (20/2)
Jennings Bros 203 5 (20/2)
Jersey Elect 3½pcPrf £1 24
Jersey New Waterworks 12pcDb 1985-87 £100 (20/2)
Kunick Leisure (10p) 45 ½ 6 7 114 8 9
Leisure Invs (10p) 21½ 2 1½ 3 ¼
Le Riches Stores (£1) 435 8
Norton Villiers Triumph (10p) 4 ½ (19/2)
Mercanfoil (20p) 230 (20/2)
Rangers FC (£1) £14 (19/2)
Red Rose Radio (10p) 20½ (19/2)
Scott Robertson 6pcPrf (£1) 34½ ¼ (18/2)
Sohm Newspapers (£1) 280 2
Spencer (Aberdeen) 55 (15/2)
Stepane Hldgs (20p) 280 90
Teesdale Invs (10p) 18 20
~~Trident TV (10p) 248 7 (20/2)~~
Winchmore 39 ½ 123 4
Wolverhampton Racecourse 123 4 (15/2)
Wistech (1p) 10½

RULE 535 (3)

Dealings for approved companies engaged solely in mineral exploration

Kenmore Oil Expln (I£0.25) 6½ (18/2)

(By permission of The Stock Exchange Council)

LONDON TRADED OPTIONS

Option		CALLS Apr.	CALLS Jly.	CALLS Oct.	PUTS Apr.	PUTS Jly.	PUTS Oct.
B.P (*560)	420	148	—	—	2	—	—
	460	108	113	118	3	5	11
	500	68	75	85	8	17	25
	550	34	45	55	33	40	47
	600	14	25	30	68	73	78
Cons. Gold (*502)	460	60	75	88	5	12	18
	500	33	47	55	22	30	40
	550	10	20	33	57	64	72
Courtaulds (*148)	110	41	44	—	1½	2	—
	120	31	34	—	2	2½	—
	130	21	25	—	3	4	—
	140	14	18	23	5	8	11
	160	6	9	13	15	15	20
Com. Union (*179)	160	24	27	—	5	8	—
	180	12	16	19	14	16	21
	200	8	10	13	29	31	32
	220	3	—	—	49	—	—
G.E.C. (*198)	160	44	—	—	2	—	—
	180	28	38	48	3	7	9
	200	13	24	32	10	14	18
	220	6	12	20	24	28	30
	240	2	6	—	44	44	—
Grand Met. (*285)	280	25	33	42	8	13	16
	300	15	23	32	20	27	27
	330	4	10	16	50	53	55
I.C.I. (*881)	700	184	205	—	1½	6	—
	750	144	158	—	7	10	—
	800	94	115	125	18	18	23
	850	60	82	97	27	42	50
	900	29½	45	57	55	67	75
Land Sec. (*289)	260	35	—	—	1	—	—
	280	18	23	29	6	9	12
	300	10	14	19	17	21	25
	330	2	7	—	44	48	—
Marks & Sp. (*130)	100	34	—	—	1½	—	—
	110	24	27	—	2	3	—
	120	15	19	23	4	8	10
	130	8	11	15½	8	12	15
Shell Trans. (*773)	550	232	—	—	2	—	—
	600	182	187	—	2	4	—
	650	132	140	145	3	7	14
	700	82	90	98	5	17	23
	750	40	52	60	25	30	38
	800	14	28	34	55	58	63
Traf'gar Hse (*357)	280	85	—	—	2	—	—
	300	66	69	—	3	4	—
	330	39	44	—	5	8	—
	360	21	26	32	15	21	24
	390	8	13	17	36	40	42

Option		May	Aug.	Nov.	May	Aug.	Nov.
BAT Inds. (*355)	280	85	95	—	2	3	—
	300	65	75	—	3	7	—
	330	40	55	62	9	19	25
	360	28	37	42	25	32	40
	390	15	23	—	47	50	—
Barclays (*609)	500	125	135	—	5	5	—
	550	77	90	—	8	14	—
	600	37	50	65	20	25	30
	650	14	27	37	52	57	65
Bt. Telecom (*125)	80	48½	52	—	0½	1	—
	90	39	42½	—	1	2	—
	100	30	33½	—	1½	2½	—
	110	21	24½	—	2½	4	—
	120	14	17	20½	5½	9	10½
	130	8	11½	14½	12	14	15½
	140	3½	7½	—	18½	21½	—

Option		CALLS May	CALLS Aug.	CALLS Nov.	PUTS May	PUTS Aug.	PUTS Nov.
Imperial Gp. (*207)	160	47	52	—	2	3	—
	180	29	34	—	8	10	—
	200	18	23	28	14	20	21
	220	7	11	16	29	32	33
LASMO (*366)	300	70	77	—	3	7	—
	330	48	58	—	12	17	—
	360	33	42	47	25	32	35
	390	18	23	30	43	48	53
Lonrho (*171)	160	15	17	20	6½	9	11
	180	5	9	12	18	20	22
	200	2½	5	—	37	37	—
P. & O. (*348)	330	35	45	53	10	13	16
	360	18	27	37	28	33	37
	390	10	17	—	53	53	—
	420	5	8	—	82	80	—
Racal (*198)	200	16	26	32	12	14	18
	220	10	15	22	25	28	30
	240	6	10	—	44	44	—
R.T.Z. (*647)	550	112	127	—	5	9	—
	600	70	87	—	11	18	—
	650	35	50	60	32	35	38
	700	17	28	37	60	65	70
Vaal Reefs (*$78)	70	14	17½	—	3	4½	—
	80	8½	11	13½	8½	10	11½
	90	5	7½	9½	16	16½	17½

Option		Feb.	May	Aug.	Feb.	May	Aug.
Ex.10% 1989 (*£93)	90	3	3⅜	4⅜	0⅛	0⅜	0⅜
	92	1⅛	2⅜	3⅛	0⅛	0⅝	1⅛
	94	0⅜	1⅛	1⅞	1⅛	1⅛	2
	96	0⅛	0⅜	0⅛	3⅛	3⅛	3⅜
	98	0⅛	0⅜	0⅛	5⅛	5⅛	5¼

Option		Mar.	Jun.	Sept.	Mar.	Jun.	Sept.
BTR (*634)	600	47	60	72	10	17	22
	650	22	32	40	32	40	47
	700	5	15	22	74	82	90
Beecham (*353)	330	35	45	—	3	6	—
	360	15	27	35	12	20	27
	390	4	11	16	38	43	48
Bass (*504)	460	57	70	80	3	15	15
	500	30	37	50	17	27	32
	550	4	15	27	52	57	63
De Beers (*$4.37)	390	65	85	100	6	17	22
	420	47	62	78	17	37	47
	460	18	43	58	40	55	67
	500	10	30	40	75	90	95
GKN (*204)	160	49	54	—	2	2	—
	180	31	36	42	2	5	7
	200	16	23	28	7	11	15
	220	6	13	19	19	25	28
Hanson (*205)	187	21	24	30	2½	5	9
	200	15	22	26	7	10	15
	220	6	12	18	19	22	25
	240	2½	6	10	37	39	42
Jaguar (*325)	260	70	75	82	1	2	7
	280	50	55	62	1	4	9
	300	35	43	47	7	10	15
	330	14	25	31	16	21	25
	360	7	14	18	38	41	45
Tesco (*226)	200	29	34	—	2	4	—
	220	14	18	21	6	9	13
	240	4	9	12	17	21	24
FT-SE Index (*1265)	1100	168	172	—	1	5	—
	1125	143	147	—	1½	9	—
	1150	118	125	—	2½	16	—
	1175	93	105	—	5	22	—
	1200	73	90	114	12	32	50
	1250	40	58	84	30	53	70
	1300	16	38	60	58	75	100

Feb. 22. Total contracts 10,046. Calls 5,980. Puts 4,138
* Underlying security price.

EUROPEAN OPTIONS EXCHANGE

Series		May Vol.	May Last	Aug. Vol.	Aug. Last	Nov. Vol.	Nov. Last	Stock
GOLD C	$300	21	13	10	21	—	—	$299.10
GOLD C	$330	—	—	9	11	—	—	"
GOLD C	$325	104	3.50	—	—	—	—	"
GOLD C	$350	—	—	30	3	—	—	"
GOLD P	$280	6	4	—	—	—	—	"
GOLD P	$300	10	8	—	—	—	—	"
		Mar.		June		Sept.		
SILVER C	$700	—	—	—	—	26	30	$608
SILVER P	$600	24	14 B	—	—	—	—	"
SILVER P	$650	—	—	10	60	10	60	"
SILVER P	$700	—	—	10	110	—	—	"
$/FL C	Fl.355	24	29.50	1	28.50 B	3	33.50 B	Fl.383.70
$/FL C	Fl.360	7	23	25	24 B	3	24 B	"
$/FL C	Fl.365	29	18.50 B	11	19	20	21.50	"
$/FL C	Fl.370	147	15.40	29	17.50 A	26	18.90	"
$/FL C	Fl.375	—	—	166	15.40	27	16.60	"
$/FL C	Fl.380	—	—	192	11.60	17	13.30	"
$/FL P	Fl.340	6	0.10	13	1.30	—	—	"
$/FL P	Fl.345	—	—	10	1.60	7	3.80	"
$/FL P	Fl.350	10	0.30	20	2.10	1	4.50	"
$/FL P	Fl.355	—	—	14	3	—	—	"
$/FL P	Fl.360	25	0.50	19	3.90	—	—	"
$/FL P	Fl.365	42	0.90	20	4.50	—	—	"
$/FL P	Fl.370	126	1.80	192	6.40 B	137	12 A	"
$/FL P	Fl.375	—	—	12	8.70	8	14	"
$/FL P	Fl.380	—	—	12	11.70	113	16.50	"
£/$ P	$110	205	3	—	—	35	7	$107.62
		Apr.		July		Oct.		
ABN C	Fl.380	37	25.50	—	—	—	—	Fl.395
ABN P	Fl.380	20	4	37	13 A	30	18	"
AEGN C	Fl.170	147	6	161	10.70 B	6	13.80	Fl.171.50
AEGN P	Fl.170	96	4.30	—	—	—	—	"
AH C	Fl.210	37	15	—	—	—	—	Fl.219.80
AH P	Fl.220	12	5	—	—	—	—	"
AKZO C	Fl.110	1556	4.40	735	6	192	8	Fl.109.80
AKZO P	Fl.110	783	3.20 A	167	6.50	—	—	"
AMRO C	Fl.70	276	5.90	11	7.50	—	—	Fl.75
AMRO P	Fl.75	39	2.20 A	14	3.60	—	—	"
GIST C	Fl.190	44	4.80	3	7.80	1	10.50	Fl.189
GIST P	Fl.180	20	2	82	4.50 B	3	5	"
HEIN C	Fl.160	63	3.50	26	5.50	13	7.80	Fl.157.50
HEIN P	Fl.150	1	1.80	33	3.40	—	—	"
HOOG C	Fl.65	148	1.60 B	129	3.60 B	12	5.50	Fl.62.10
HOOG P	Fl.60	158	1.70	35	2.50	—	—	"
KLM C	Fl.60	676	1.60	157	2.90	26	4.30	Fl.56.80
KLM P	Fl.55	228	1.90	97	3.50	12	4.50	"
NEDL C	Fl.160	93	13.70	4	15.50	3	17.50	Fl.172.50
NEDL P	Fl.170	45	3.50	—	—	—	—	"
NATN C	Fl.280	90	8.80	—	—	6	17	Fl.277.80
NATN P	Fl.270	24	3.90	—	—	—	—	"
PETR C	Fr.8000	—	—	13	150	—	—	Fr.7040
PETR P	Fr.7500	—	—	10	360	—	—	"
PHIL C	Fl.60	1186	2.40	276	3.50	132	4.30	Fl.60.60
PHIL P	Fl.60	113	1	418	2.70	10	3.10 B	"
RD C	Fl.200	416	7.40	121	9.20	15	11.70	Fl.202.50
RD P	Fl.200	131	6.20	17	10.50	4	12.50 A	"
ROBE C	Fl.75	320	2	4	2.70	10	3.80	Fl.76.30
ROBE P	Fl.75	12	2 B	—	—	3	3.60	"
UNIL C	Fl.340	56	9	5	11.60	1	15	Fl.341
UNIL P	Fl.320	4	1.80	24	4.90	60	6	"

TOTAL VOLUME IN CONTRACTS: 23,759.

A=Ask B=Bid C=Call P=Put

APPOINTMENTS

Managing director for Tesco Stores

Mr David Caulfield, who spent four years as a store manager with TESCO STORES in the late 1950's, is joining the organisation as managing director, retail operations, of Tesco Stores, the principal operating subsidiary of Tesco.

Since August 1982 Mr Caulfield, 50, was chief executive of International Stores until November last year. After the takeover of International from BAT by the Dee Corporation, Mr Caulfield elected not to stay.

Mr Ian MacLaurin, Tesco's deputy chairman, said that Mr Caulfield's appointment was of special significance. "He is the first top-line retailer with a proven track record to join our retail team from outside the company at such a high level."

Several senior executive appointments from outside the Tesco organisation have been announced recently, but Mr Caulfield's is the first on the retailing side.

After leaving Tesco Stores in 1959, Mr Caulfield spent 23 years with Key Markets before joining International Stores.

★

Mr Nasser Al-Salem has been assigned to KUWAIT PETROLEUM CORPORATION MARKETING and has been appointed vice president, KUWAIT PETROLEUM INTERNATIONAL, London.

★

Mr Christopher Wright has been appointed assistant general manager for COLONIAL MUTUAL LIFE from March 1. He was manager for New South Wales in Australia.

★

Dr Gordon Ross, has joined PA's international office automation division as a principal consultant. He was director of office automation consultancy, research, conference and publication activities at The Economist Informatics.

★

Mr R. C. M. Hall has been appointed a director of F. & C. ENTERPRISE TRUST.

★

CAMPBELL'S UK, holding company of Campbell's Soups and Unger Meats, has appointed Mr David Page director of personnel—UK. He was personnel manager.

★

Mr Robin Young, a partner of Martin Currie & Co. and a director of the Edinburgh Investment Trust, the Scottish Equitable Life Assurance Society, and other companies, has been appointed to the board of ST ANDREW TRUST, which is managed by Martin Currie

★

Mr Henry T. Creffield, has joined SUPRA STEERING as managing director. He comes from the motor and engineering castings division of Glynwed where he was managing director.

★

SINGER LINK-MILES, newly-formed UK operating company of Singer, has made the following appointments. Mr Jeff Sandiford, formerly managing director of the Link-Miles division of The Singer Company (UK), is chairman and managing director of Singer Link-Miles. Mr David Blakemore, becomes director and general manager, systems simulation division, from his former position as director, visual operations. General W. N. J. Withall joins as marketing director, having acted as a consultant during 1984. He was director of the Army Air Corps. Mr David O. Rothera is made financial director and company secretary of Singer Link-Miles from controller assistant secretary of the Link-Miles division.

★

JOHN LAING has made the following board appointments in JOHN LAING CONSTRUCTION: Mr J. D. Bottom, chairman of Laing Management Contracting; Mr G. O. Whitehead, deputy chairman of John Laing International; Mr J. A. Armitt, director of John Laing Construction and managing director of John Laing International; Mr T. W. Fleming, deputy chairman of Laing Management Contracting — in addition to his existing role as director of marketing for John Laing Construction; Mr N. J. Pitcher, director of John Laing Construction and managing director of Laing Mechanical Construction Services; Mr M. H. Tredwell, director of John *Laing Construction*. Mr J. Rushton has been made vice president of Laing S.A.; and Mr S. J. Doughty becomes assistant managing director of the UK civil engineering activity.

★

Mrs Christine Fleming and Mr Ian Hull have been appointed directors of HODGSON McCREERY & CO.

★

Mr Jeff Ody has been appointed chairman of TECNECON. He was managing director of the RPT Economic Studies Group, a subsidiary of Rendel Palmer & Tritton.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
1-3 St Paul's Churchyard, EC4P 4DX. 01-236 1893

High Income				
Gilts & Fixed Int.	110.5	116.9	-0.1	10.27
High Inc Equity	70.4	74.9xd	-0.1	6.01
Worldwide Bond	158.9	169.4xd	+0.1	5.74
Capital Growth				
American Growth	138.4	147.2xd	-0.4	1.29
Assets & Erngs. Tt.	73.2	78.3	-0.9	3.00
Capital Reserve	54.9	55.9	.....	0.76
Commodity & Engy.	79.2	84.7	-1.9	2.63
General	101.1	108.1xd	-0.9	2.81
Japan	187.5	199.5	+1.0	—
UK Growth	70.1	75.4	.....	2.04
Acc. Units	99.0	106.4	.....	2.04
U.S. Emerging Co's	60.6	64.5	-0.1	0.40
Equitas Prog.	156.4	167.3	-1.0	3.53

Aitken Hume
30, City Road, EC1Y 2AY. 01-628 6626

American Tech Fd.	157.2	168.2	.....	0.10
Exempt	415.0	440.0	.....	—
Pacific Fd.	139.5	149.2	.....	0.20
Secured Income Fd	136.9	146.5	.....	5.88
Special Sits	167.0	178.6	-0.1	1.56
Energy Fd.	37.0	39.6	-0.6	0.60
American Majors	63.9	68.4	.....	2.26
Small Co's Fd (10for1)	30.0	32.1	-0.3	1.97
Jap. Technology	72.9	78.0	-0.1	0.20

Allied Unit Trusts Limited (a)(g)
Allied Hambro House, Hutton, Brentwood, Essex
Brentwood. (0277) 211459 & 229123

Balanced Trusts and Income Trusts				
First Trust	158.2	167.7xd	-0.8	4.18
Growth & Inc Trust	102.2	108.3	-0.5	4.15
Capital Trust	187.6	198.9	-1.2	2.99
Balanced Trust	271.4	287.7	-1.7	3.84
Accum Trust	405.9	430.2	-2.7	3.37
American Income	31.9	33.8xd	+0.2	4.44
High Income Trust	179.5	190.3	-1.1	5.58
Equity Income Trust	96.7	102.5xd	-0.5	5.85
High Yield Trust	114	121.8	-0.7	6.59
Govt Secs Trust	27.6	28.8	-0.1	10.00
International Trusts				
International Trst	69.6	73.8xd	+0.1	1.60
Japan Trust	70.1	74.3	.....	0.01
Pacific Trust	130.6	138.4	+0.2	0.88
Amer.Spc.Sts.Tst.	68.9	73.0	+0.2	1.05
Secs.of Amer.Tst.	199.7	211.7	-0.1	1.27
Specialist Trusts				
Allied Asst Val.	158.8	168.3	-0.9	3.75
Gilt Growth Tst.	50.6	51.9	-0.1	3.54
Smaller Co.Tst.	95.1	100.5xd	-0.3	2.91
2nd Smlr. Co's Trust	124.4	134.4	-0.3	2.95
Recovery Trust	54.4	57.7	-0.1	3.21
Met. Min. CdtyTst.	101.2	107.3	-0.7	2.75
O'seas Eqn. Tst.	150.4	159.4	-0.8	3.28
Technology Tst.	96.6	102.4	-0.1	1.02

Britannia Group—Continued

Exempt Funds				
Exempt†	56.8	59.5	.....	3.84
Ex. Mkt. Ldrs.	64.4	67.4	-0.3	3.13
NEL Trusts				
Nelstar Gilt & F.I.	62.8	64.4xd	-0.1	10.14
Nelstar High Income	59.1	62.2	-0.3	5.86

Brown Shipley & Co. Ltd. (a)(g)
9-17 Perrymount Rd, Haywards Hth 0444 458144

B.S. Fund	47.1	51.5	-0.3	4.27
B.S. Accum	76.8	83.5	-0.5	4.27
Financial	93.2	99.7xd	-0.7	3.04
Growth Accum	162.4	174.7	-1.1	1.74
Growth Income	106.8	114.8	-0.7	1.74
High Income	48.0	51.6	-0.3	6.12
Income	53.7	57.7	-0.5	5.10
North American	56.1	60.3	-0.4	1.09
Orient	52.4	56.4	+0.1	0.17
Recovery	26.1	28.0	-0.2	3.96
Technology	156.7	168.5	-0.9	0.40
Exempt	158.3	170.2	-0.7	3.09

Buckmaster Management Co. Ltd. (a) (c)
The Stock Exchange, EC2P 2JT. 01-588 2868

General Inc Feb 21	162.7	170.3	.....	4.85
Accum Units Feb 21	250.0	261.5	.....	4.85
Income Feb 20	73.9	77.7	.....	5.86
Accum Units Feb 20	121.1	127.3	.....	5.86
Intl Feb 19	122.7	128.0xd	.....	1.94
(Accum Units) Feb 19	159.4	166.3	.....	1.94
‡Smaller Co's Feb 22	1012.4	1081.5	-16.3	0.98
(Accum Units) Feb 22	1058.60	1130.90	-17.1	0.98

Canada Life Unit Trust Mngrs. Ltd.
2-6 High St, Potters Bar, Herts. P Bar 51122

Can. Gen Dist.	88.3	93.0xd	-0.9	3.11
Do. Gen. Accum	134.7	141.8	-1.4	3.11
Do. Income Dist.	60.5	63.7	-0.4	6.24
Do. Inc. Accum.	115.7	121.8	-0.8	6.24
Gilt & Fxd. Int. Trust	33.0	34.7xd	-0.2	—

Cannon Fund Managers Ltd. (z)
1, Olympic Way, Wembley, HA9 0NB. 01-902 8876

Growth	210.6	224.0xd	-0.2	3.89
Income	241.5	256.9xd	-0.3	5.20
Far East	133.6	142.1	+0.1	0.28
North American	133.1	141.6	-0.4	1.80

Capel (James) Mngt. Ltd.
100, Old Broad St, EC2N 1BQ. 01-588 6010

Capital	254.1	267.5	.....	2.08
Income	191.0	201.1	.....	5.95
North American	283.4	298.4	.....	1.63

Prices on February 20. Next dealing February 27.

Cater Allen Unit Tst Managers
1, King William St, EC4N 7AU. 01-623 6314

Cater Allen Gilt Tst	97.2	103.2xd	-0.4	11.76

Cent. Bd. of Fin. of Church of England‡‡
77 London Wall, EC2N 1DB. 01-588 1815

Framlington Unit Mgt. Ltd. (a)
3, London Wall, EC2M 5NQ. 01-628 5181

Amer. & Gen.	205.6	218.8	+0.4	—
(Accum. Units)	207.6	220.8	+0.4	—
Am. T'around	202.0	214.8	+0.4	—
(Accum. Units)	206.6	219.6	+0.4	—
Capital Trust	145.0	154.2	-0.8	2.82
(Accum. Units)	169.4	180.0	-0.8	2.82
Convertible & Gilt	74.0	78.6	.....	6.40
(Accum. Units)	92.2	98.0	-0.2	6.40
Extra Income Trust	109.2	116.0xd	-0.8	5.34
Income Tst.	83.8	89.0	-0.4	5.25
Int. Growth Fd.	148.2	157.6	-0.4	—
(Accum. Units)	162.4	172.6	-0.4	—
Japan & Gen Fd.	59.4	63.0xd	+0.2	0.52
Monthly Income Fd.	54.8	58.2xd	-0.2	6.94
Recovery Trust	96.0	102.0xd	-0.2	2.30
(Accum. Units)	101.8	108.2	-0.2	2.30

Robert Fraser Trust Mgt. Ltd.
28b Albemarle St, W1. 01-493 3211

Robt. Fraser Ut. Tst.	64.9	69.0	.....	1.80

Friends Prov. Trust Managers (a)(b)(c)
Pixham End, Dorking. Tel. 0306 885055

F.P. Equity Units	155.3	164.5	-1.0	2.88
Do. Accum.	250.3	264.8	-1.6	2.88
FP Fixed Int Acc.	105.0	111.4	-0.5	7.04
FP Stewardship Acc.	127.0	128.1	-0.8	2.36

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300

Capital Feb 14	280.7	289.1	.....	3.11
Gross Feb 14	121.0	122.9	.....	9.28
High Yield Feb 14	164.1	169.8	.....	7.22

*Unauth. Restricted to monies under Court control.

GAM Sterling Management Ltd
(Inv. Mngrs. Global Asset Mngt. Ltd.)
12 St James's Place, London, SW1. 01-493 9990

GAM ES Intl Feb 22	128.7	135.50xd	.....	1.4

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood. 0277 227300

G. & A.	86.6	91.9	-0.4	3.66

G.T. Unit Managers Ltd.
8th Floor, 8 Devonshire Sq., London, EC2M 4YJ. 01-283 2575. Dealing: 01-626 9431.

Capital (Inc)	66.6	71.3	-0.5	1.9
Capital (Acc)	93.0	99.5	-0.7	1.9
Income	63.0	67.4	-0.5	7.3
European	144.0	154.1	-0.7	0.4
U.S. & General	53.5	57.3	.....	0.6
Tech & Growth	85.2	91.2	-1.2	0.7
Japan & General	151.6	162.2	+0.8	0.2
Far East & Gen	85.1	91.1	+0.4	0.9
International	113.3	121.2	-0.5	0.4

I.B.L. Fund Managers Ltd. (a)
32 Queen Anne's Gate, London SW1H 9AB. 01-222 1000

I.B.I. Brit. & O'seas	99.8	106.2	-0.4	2.00
I.B.I. High Inc	48.5	51.7	-0.1	9.80
I.B.I. Security Gilt	50.7	53.4	.....	3.60

Key Fund Managers Ltd. (a)(g)
57/63 Princess Street, Manchester M2 4EQ.
061-236 5685

Key Equity & Gen (z)	162.5	174.8	-0.9	2.04
Key Income Fund	152.3	163.8	-0.1	5.77
Key Fixed Int. Fd.	61.2	65.8	.....	10.71

Kleinwort Benson Unit Managers
20, Fenchurch St, EC3. 01-623 8000

KB UK Eqty Gth Inc	201.5xd	217.6xd	-0.4	2.04
KB UK Eqty Gth Acc	326.4	352.5	-0.8	2.04
KB Fd Inv Tsts.	158.3	171.0	.....	2.99
KB Fd In Tst Acc.	194.3	209.8	.....	2.99
KB Smlr Co's Fd Inc	114.9	121.8	+0.5	2.76
KB Sm.Cos.Fd.Acc	145.7	154.4	+0.6	2.76
KB High Yld. Fd. Inc.	94.2	99.9	-0.1	5.80
KB Amer Gth Inc	54.7xd	58.0xd	+0.3	2.09
KB Int. Recovery Inc	70.2	74.4	.....	3.19
KB Int Recovery Acc	72.0	76.3	.....	3.19
KB Jap Gwth Inc	55.5	59.2	-0.2	0.5
KB W'wide Tech Inc	46.2	49.2	+0.2	—

L & C Unit Trust Management Ltd.
Piercy Hse, Copthall Ave, EC2R 7BE. 01-588 2800

L&C Inc. Fund	299.8	306.0xd	+0.2	6.27
L&C Intl & Gen Fd	235.7	243.6xd	-0.6	0.42

Lawson Fund Managers Ltd. (a) (c) (g)
43, Charlotte Sq, Edinburgh EH2. 031-225 6001

American Grth. (M)	57.2	61.3	+1.0	1.50
Commodity Energy (M)	42.6	47.4	+0.2	3.25
Charlotte Square (Tu)	54.7	60.5	.....	4.2
Penny Share (W)	13.6	15.5	.....	2.50
Australian &Pac. (Th)	7.3	8.0	.....	2.50
High Yield Inc. (F)	21.0	23.8xd	.....	10.10
High Yield Acc. (F)	24.8	28.0xd	.....	10.10

Legal & General (Unit Tst., Mngrs.) Ltd.
5 Rayleigh Rd, Brentwood. 0277 217238

Equity Dis.	206.8	221.2	-2.1	3.17
Equity Acc.	311.6	333.3	-3.2	3.17
Gilt	65.2	69.0	-0.2	4.64
Int. Managed	65.3	69.5	-0.1	1.40

Leonine Administration Ltd.
20, Copthall Ave, EC2R 7JS. 01-600 7595

Leo Distribution	255.8	271.7	.....	0.01
Leo Accum	330.6	356.1	.....	0.01

Lloyds Bk. Unit Tst. Mngrs. Ltd. (a)
Registrar's Dept., Goring-by-Sea, Worthing, W.Sx. 0903

Perpetual Unit Trust Mngmt. (a) (z)
48, Hart Street, Henley on Thames. 0491 576868

Growth	177.2	190.3	+0.9	1.48
Income	128.9	137.4	-1.3	5.60
Worldwide Recovery	104.6	112.3	-0.9	2.15
American Growth	66.2	71.1	+0.1	0.75

Prolific Unit Trusts
222, Bishopsgate, EC2. 01-247 7544/7

Prolific Far East	120.6	129.2	+0.6	0.05
Prolific Extra Inc	57.2	60.9	-0.2	6.05
Prolific High Inc	121.1	128.8	-0.6	5.12
Prolific Intl	92.4	99.0	-0.1	1.69
Prolific N. Amer.	124.2	133.1	-0.4	2.29
Prolific Spec. Sits	139.1	148.0	.....	1.37
Prolific Technology	130.8	140.1	-0.1	1.07

Prudential Unit Trust Mngrs Ltd. (a) (b) (c)
51-59, Ilford Hill, Ilford, Essex, IG1 2DL. 01-478 3377

Prudential	316.0	336.1	-1.7	3.28
Holborn Gilt Tst.	143.6	149.5	-0.4	8.98

Quilter Management Co. Ltd.
31-45 Gresham Street, EC2. 01-600 4177

Quadrant Gen. Fd.	321.1	341.7	-2.6	3.16
Quadrant Income	173.6	184.7	-0.7	6.08
Quadrant Intl. Fund	339.7	357.6	.....	0.86
Quadrant Recovery	199.1	209.6	+1.2	2.93

Reliance Unit Mgrs. Ltd.
Reliance Hse, Tunbridge Wells, Kent. 0892 22271

British Life	130.0	137.5	+0.4	4.33
Reliance Unit Tst (Inc)	79.5	84.9	.....	4.49
Reliance Ut Tst (Acc)	101.6	108.6	.....	4.49

Ridgefield Management Ltd.
12, The Shrubberies, S. Woodford, 01-530 6203.

Income UT	103.2	109.8	-0.1	6.21
International UT	237.8	253.0	-0.3	1.00

N.M. Rothschild Asset Management
St Swithin's Lane, London EC4. 01-280 5456

NC America (Inc)	257.0	270.5	+0.5	1.13
NC America (Acc)	273.0	287.3	+0.5	1.13
NC Engy Res. Tst.	186.8	196.6	-0.7	2.37
NC Inc Fd.	319.9	336.7	-1.5	5.36
NC Japan Fund	131.6	138.7	-0.3	0.04
NC Smaller Cos.	106.1	111.6	-0.1	1.51
NC Smaller European	101.2	106.5	+0.1	0.30
NC American Prop*	10.95	11.52	.....	—
NC Prop.*	188.0	197.9	.....	—

*Unauthorised Property Unit Trusts

Rowan Unit Trust Mngt. (a)
1 Finsbury Av, London, EC2M 2PA. 01-606 1066

American Feb 21	205.0	209.0	.....	1.02
Securities Feb 19	521.0	536.0xd	.....	2.64

Touche, Remnant Unit Trust Mngt. Ltd.
Mermaid Hse, 2 Puddle Dock, EC4. 01-248 1250

TR American Growth	29.1	31.3	-0.1	0.40
TR Global Tech.	32.6	34.7	-0.4	0.10
TR Income Growth	42.0xd	45.2xd	-0.3	5.48
TR Income Monthly	36.9xd	39.3xd	-0.1	7.92
TR Overseas Growth	40.3	42.9xd	.....	1.67
TR Smaller Cos	36.1	39.1	-0.2	2.30
TR Special Ops	34.4xd	36.6xd	-0.2	1.73

Trades Union Unit Trust Managers
100, Wood Street, EC2. 01-628 8011

TUUT Feb 2	128.0	134.5	.....	3.55

Transatlantic and Gen. Secs. (c) (y)
91-99, New London Rd., Chelmsford. 0245-51651

Colemco Feb 22	375.9	393.6	-1.3	3.90
(Accum. Units)	593.8	620.6	-2.1	3.90
Fielding Fd Feb 21	182.8	195.8	.....	3.58
(Accum. Units)	195.6	209.5	.....	3.58
Fielding Inc Feb 21	125.5	134.9	.....	6.46
Fielding Aff&Gen Feb 21	230.1	243.2xd	.....	3.95
(Accum. Units)	258.3	273.0	.....	3.35
S&W American Feb 20	154.0	161.4	.....	3.31

Tyndall Managers Ltd.(a)(b)(c)
18, Canynge Road, Bristol. 0272 732241

Australian Securities	66.8	71.5	-1.7	0.70
(Accum. Units)	68.4	73.2	-1.8	0.70
Capital	260.6	278.4xd	-1.0	4.00
(Accum. Units)	446.2	473.0	-1.8	4.00
Exempt	211.6	225.4xd	-1.8	7.21
(Accum. Units)	453.8	481.2	-2.0	7.21
Far Eastern	139.5	149.7	-0.4	0.84
(Accum. Units)	147.8	158.5	-0.5	0.84
Fin & Prop.	36.5	38.9xd	-0.2	4.57
(Accum. Units)	55.3	58.9	-0.4	4.57
Gilt Capital Trust	108.8	113.2	-0.2	7.51
(Accum. Units)	117.3	121.5	-0.3	7.51
Gilt Income	100.5	104.3	-0.3	11.98
(Accum. Units)	145.7	151.2	-0.4	11.98
High Yield	39.6	42.2	.....	7.53
(Accum. Units)	79.8	85.0	-0.1	7.53
Income	166.4	176.4	-1.0	6.49
(Accum Units)	480.0	508.8	-2.8	6.49
Int. Ern.	129.6	138.2	-0.2	3.29
(Accum. Units)	182.0	194.0	-0.4	3.29
International Grwth.	62.8	66.9	-0.7	2.30
(Accum. Units)	64.0	68.2	-0.6	2.30
Japan Growth (Acc)	75.3	80.9	+0.1	0.20
Natural Resources	204.2	217.6	-3.4	1.67
(Accum Units)	286.8	305.6	-5.0	1.67
Nth Amer Grth.	116.3	124.5xd	-0.3	1.77
(Accum Units)	132.3	141.6	-0.3	1.77
Pref	102.0	108.8	.....	12.06
(Accum Units)	233.6	248.8	.....	12.06
Scot. Inc.	300.4	320.0xd	-0.4	7.20
(Accum Units)	318.2	339.0	-0.4	7.20
Small Cos	139.4	148.5xd	-0.5	2.70
(Accum Units)	182.7	194.6	-0.8	2.70

Waverley Asset Management Ltd (a) (c) (i)
13 Charlotte Sq, Edinburgh. 031-225 1551

Australasian Gold	17.6	18.8	-0.1	0.10

Whittingdale Unit Trust Managers
2 Honey Lane, EC2V 8BT. 01-606 9085/6

Short Dtd Gilt Fd	54.3	55.2	.....	2.72

Wright Seligman Fund Managers Ltd.
20 Copthall Ave, London EC2R 7JD. 01-638 1626

Growth Fund	58.2	61.2	.....	1.88

Weekly dealing day Tuesday.

Minster Fund Managers Ltd.
Minster House, Arthur St, EC4R 9BH. 01-623 1050

Minster	90.6	95.6	.....	4.37
Exempt Jan 31	208.2	214.2	.....	3.97

Murray Johnstone U.T. Mgmt. (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521

Murray American	106.4	113.8xd	.....	0.80
Murray European	110.3	118.0	.....	1.71
Murray Smaller Cos.	146.3	158.7	.....	1.38

Next dealing Friday.

National Provident Inv Mgrs Ltd
48, Gracechurch St, EC3P 3HH. 01-623 4200

NPI Gth Un Tst.	153.0	162.8	-0.4	3.10
(Accum Units)	238.9	254.2	-0.6	3.10
NPI O'seas Trust	453.5	479.5	-0.9	1.0
(Accum Units)	543.3	575.0	-1.1	1.0

For National Westminster see County Bank

Northgate Unit Trust Managers Ltd. (c)(y)
3 London Wall Bldgs, EC2M 5PU. 01-638 1212

Northgate Feb 21	163.6	172.3	.....	3.60
(Accum. Units)	199.2	209.7	.....	3.60

Norwich Union Insurance Group (b)
PO Box 4, Norwich, NR1 3NG. 0603 22200

Group Tst. Fund	909.2	957.0xd	-7.8	4.48

Octavian Unit Trust Mgrs Ltd
84 Fenchurch St, EC3M 4BY. 01-265 0371

Special Trust	53.9	57.4	.....	2.60

Oppenheimer Fund Mngt Ltd.
66 Cannon St, London EC4N 6AE. 01-236 3885

International Growth	63.5	66.7	+0.2	1.40
Income & Growth	39.3	42.6	+0.5	3.40
Special Situations	49.3	52.5	+0.4	2.00
American Growth	28.9	30.8	.....	1.70
Japan Growth	35.1	37.4	.....	—
European Growth	30.4	32.1xd	-0.1	2.00
UK Growth	26.4	28.2	.....	7.90
Practical Income Units	42.5	45.3	.....	3.30
Practical Accum. Units	74.6	79.4	+0.2	3.90

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441

Pearl Growth Fd.	64.2	68.4	-0.3	2.80
Accum Units	93.3	99.3	-0.5	2.80
Pearl Inc.	84.6	90.1	-0.6	4.83
Pearl Unit Tst.	90.7	96.5	-0.5	3.75
(Accum. Units)	151.6	161.3	-0.8	3.75

(Accum Units)	173.9	185.4	+0.3	0.18
North American	98.9	105.5	-0.7	0.49
(Accum Units)	116.3	124.0	-0.8	0.49
Overseas Growth	84.3	89.9	-0.3	0.49
(Accum Units)	99.6	106.2	-0.4	0.49
Smaller Cos.	72.8	77.6	+0.8	2.63
(Accum Units)	75.3	80.2	+0.7	2.63

TSB Unit Trusts (b) (c) (y)
PO Box 3, Keens Hse, Andover, Hants, SP10 1PG
0264 62188. Dealings to 0264 63432-3

TSB American	108.3	115.3	+0.2	2.95
Do. Accum.	111.5	118.7	+0.2	2.95
TSB Extra Income	83.5	88.9xd	-0.3	5.85
Do. Accum.	93.0	99.0	-0.3	5.85
TSB General	117.7	125.3xd	-0.6	3.24
Do. Accum.	186.4	198.4	-1.0	3.24
TSB Gilt & Fxd Int	45.1	47.0xd	-0.2	10.21
Do. Accum.	53.4	55.7	-0.1	10.21
TSB Income	154.9	164.8	-0.9	4.86
Do. Accum.	228.7	243.4	-1.4	4.86
TSB Pacific	123.5	131.4	+0.8	0.81
Do. Accum.	125.4	133.5	+0.7	0.81
TSB International	245.1	260.8	-0.1	1.99
Do. Accum.	295.7	314.6	-0.2	1.99
TSB Sktd. Opps.	46.0	49.0	-0.2	2.38
Do. Accum.	49.0	52.2	-0.2	2.38

3i & Target Fund Mgrs Ltd
Target House, Gatehouse Road, Aylesbury, Bucks
Aylesbury (0296) 5941

Small Co's Fund	91.1	97.4	+0.2	0.10

Target Trust Mngrs. Ltd. (a)(g)
Target Hse, Gatehse. Rd, Aylesbury Bks (0296) 5941

American Eagle	79.8	85.4	-0.1	0.86
Australia	31.6	33.7xd	-0.3	0.81
Commodity	96.7	104.0	-2.0	1.45
Energy	48.4	51.8xd	-0.5	0.63
Equity	97.2	103.7	-0.7	3.89
Extra Income	85.1	91.0xd	.....	7.19
Financial	190.8	203.5	-0.8	2.75
Gilt Capital	202.6	212.1	-0.9	3.25
Gilt Income	96.4	100.9xd	-0.4	9.46
Gold Income	65.8	70.2	-2.3	3.31
Gold Acc	117.8	125.7	-4.2	3.21
Income	54.4	58.2	-0.1	5.85
Investment Tst.	105.8	112.8	.....	1.07
Japan	49.5	52.8	+0.2	0.10
Malaysia & Singapore	30.6	32.6	.....	0.65
Pacific Income	75.0	80.2	+0.5	0.82
Pacific Re Inv	90.8	97.1	+0.5	0.82
Preference Share	14.7	15.9xd	.....	10.90
Professional	431.7	460.5xd	-0.4	2.48
Special Sits	79.8	85.5xd	-0.5	1.89
Technology	50.5	54.0xd	.....	0.80
U.S. Special Bond	31.8	33.4	.....	4.92
Worldwide Capital	115.9	123.6xd	-0.4	1.70
Equity Exempt Jan 8	583.6	622.5	.....	2.83
Equity Ex Acc Jan 8	1049.8	1119.8	.....	2.83

Temple Bar Unit Trust Mgrs Ltd
Electra Hse, Temple Pl, Vic Emb, WC2. 836 7766

Electra Small Cos. Fd.	115.23	121.57xd	.....	3.87
High Income	40.0	42.9xd	-0.1	7.41
North American	121.0	128.7	+0.5	0.62
Recovery	105.5	112.2	-0.4	4.20
Gilt Trust	36.3	37.6xd	-0.2	10.17
St Vincent U.S. Gwth	78.5	81.9xd	.....	0.78
St. Vincent High Inc	63.1	67.2xd	-0.1	6.47

INSURANCES

AA Friendly Society
(Investment Mngt M & G Inv Mngt Ltd)
PO Box 93, Cardiff CF1 4RW. 0222 33542

AA Friendly Sy Jan 11	—	78.6	.....	—

Abbey Life Assurance Co. Ltd. (z)
1-3 St Paul's Churchyard, EC4P 4DX. 01-248 9111

Property Fund	214.4	225.7	.....	—
Equity Fund	81.5	85.8	.....	—
Property Acc.	278.0	292.7	.....	—
Equity Acc.	84.2	88.7	.....	—
Selective Fund	204.9	215.7	.....	—
Money Fund	195.7	206.0	.....	—
Prop. Fd. Ser. 4	218.3	229.8	.....	—
Equity Ser. 4	89.5	94.3	.....	—
Man. Ser. 4	296.1	311.7	+0.4	—
Conv. Money Ser. 4	176.4	185.7	.....	—
Fixed Int. Fd. Ser. 4	156.8	165.1	-0.6	—
American Ser. 4	240.3	253.0	+2.4	—
High Inc. Ser. 4	214.4	225.7	-1.8	—
Indexed Inv. Series 4	109.6	115.4	.....	—
Japan Ser. 4	200.6	211.2	.....	—
Pensions Property	347.5	365.8	.....	—
Pensions Equity	546.5	575.3	.....	—
Pensions Selective	212.2	223.4	.....	—
Pensions Managed	481.0	506.4	+1.1	—
Pensions Security	286.3	301.4	.....	—
Pensions Fixed Int.	160.0	168.5	.....	—
Pensions Indexed Inv	111.7	117.6	.....	—
Pensions Japan	197.4	207.8	.....	—

Albany Life Assurance Co. Ltd.
3, Darkes Lane, Potters Bar. 0707-42311

Equity Fd. Acc.	556.6	585.8	.....	—
European Fd Accum	127.6	134.2	.....	—
Fixed Int. Acc.	243.1	255.9	.....	—
Gtd. Money Fd. Ac.	181.3	190.8	.....	—
Intl. Man. Fd. Acc.	277.9	292.6	.....	—
Intl. Fxd. Int. Fd. Acc.	153.8	161.8	.....	—
Japan Fund	171.0	179.9	.....	—
Nth American Fd Acc	149.7	157.6	.....	—
Prop. Fd. Acc.	188.2	198.1	.....	—
Multiple Inv. Acc.	421.5	443.6	.....	—
Pension Funds				
Eq Pen Fd Acc.	861.4	906.7	.....	—
Euro Fd Acc.	135.3	142.4	.....	—
Fixed Int. Acc.	429.0	451.6	.....	—
Gt Money Pn Acc.	277.9	282.5	.....	—
Intl Man Fd	365.6	384.8	.....	—
Jap Pen Fd Acc.	191.5	201.5	.....	—
N Am Pn Fd Acc.	163.8	172.4	.....	—
Property	265.9	279.9	.....	—
Mltple Inv Pens Acc.	694.0	730.5	.....	—

Barclays Life Assur. Co. Ltd.
252 Romford Road, E7. 01-534 5544

Barclaybond	280.6	295.4	-0.5	—
Equity Accum	316.6	333.3	-0.9	—

Continental Life Insurance PLC
64/70 High St, Croydon CR0 9XN. 01-680 5225

Equity Acc.	227.5	239.5	.....	—
Property Acc	183.6	193.3	.....	—
Int Acc.	186.2	196.1	.....	—
Managed Acc	208.7	219.7	.....	—
Spec Sits	167.4	176.3	.....	—
Pen Int Acc.	193.5	203.9	.....	—
Pen Prop Acc.	221.6	233.3	.....	—
Pen Equity	316.7	333.4	.....	—
Pen Mngd Acc	222.7	234.5	.....	—

Prices for other funds available on 01-377 1682.

Cornhill Insurance PLC
57 Ladymead, Guildford. 0483 68161.

Equity Fd Feb 20	183.5	193.5	.....	—
Fixed Int Feb 20	135.0	142.5	.....	—
Man Growth Feb 20	403.5	425.0	.....	—
Money Fd Feb 20	126.0	133.0	.....	—
Cap Fd Feb 15	—	310.5	.....	—
G.&S. Spec Fd Feb 15	—	192.5	.....	—

Credit & Commerce Life Ass. Ltd.
74, Shepherds Bush Green, W12 8SD 01-740 7070

CCL Money Fnd	130.0	137.0	.....	—
CCL Gilt Edged Fnd	160.8	169.0	.....	—
CCL Mngd Fnd Acc	283.0	299.0	.....	—
Henderson Managed	112.0	119.0	.....	—
CCL Property Fd	139.0	148.0	.....	—

Crescent Life Assurance Co. Ltd.
10 George St, Edinburgh. 031-225 8494

Managed Fund	169.7	180.0	-0.1	—
Managed Int.	168.5	179.2	-0.1	—
UK Equity	186.4	197.4	+0.1	—
Property	163.1	173.1	.....	—
Money Market	122.0	128.8	.....	—
Fixed Int.	137.9	145.4	-0.5	—
Japan	208.7	221.4	+0.5	—
North America	166.4	176.5	+0.2	—
International	169.9	180.3	-0.1	—
Growth & Income	180.4	191.5	-0.5	—
High Distribution	176.8	187.6	-0.6	—
Capital	202.2	214.5	-0.7	—
Natural Res.	100.1	106.5	-0.5	—

Criterion Assurance Group
Swan Court, Petersfield, Hants 0730 65281

Criterion Mngd Fund	118.6	124.8	.....	—
Pension Mngd Cap	37.4	39.3	.....	—
Pension Mngd Acc	40.9	43.0	.....	—
Pen G'nteed Dep Cap	—	—	.....	—
Pen G'nteed Dep Acc	28.7	30.2	.....	—

For closed Fund unit prices ring 0730 65281

Crown Life
Crown Life Hse, Woking GU21 1XW. 04862 5033

Life Funds				
Managed Acc.	241.3	253.9	-1.3	—
Fixed Interest Acc.	183.2	192.8	-1.2	—
Equity Acc.	269.4	283.5	-1.5	—
Money Acc.	155.1	163.2	.....	—
Inc. Trust Acc.	302.4	318.3	-0.3	—
Intnl. Acc.	248.4	261.4	-0.9	—
Distribution Inc.	172.3	181.3	-1.6	7.30
High Income Acc.	225.2	237.0	-1.2	—
Property Acc.	158.8	167.1	.....	—

City of Westminster Assurance
Sentry House, 500, Avebury Boulevard,
Central Milton Keynes MK9 2LA.
Tel. 0908-606101/660888

Current Series				
Property Fund	104.3	109.8	+0.1	—
Money Fund	196.5	206.9	+1.3	—
Managed Fund	332.3	349.8	+0.5	—
Equity Fund	180.0	189.5	+1.2	—
Fixed Interest Fund	123.7	130.3	.....	—
Far East Fund	157.5	165.9	.....	—
North American Fund	179.7	184.4	-0.1	—
Natural Resources Fund	132.7	139.7	+1.8	—
S.U.N. Flag Fund	107.6	113.3	-0.1	—
Pension Managed Fund	307.7	307.7	-1.2	—
Pension Equity Fund	156.8	156.8	.....	—
PBR Fund	136.3	143.5	-3.0	—

For other prices please telephone 0908 606101/660888

Clerical Medical/Fidelity International
Narrow Plain, Bristol, BS2 0JH 0272 290566

Investment Funds				
Mixed	103.3	108.8	.....	—
Equity	106.3	111.9	-0.3	—
Property	96.1	101.2	.....	—
Gilt & Fixed Interest	94.5	99.5	-0.4	—
Indexed Securities	95.8	100.9	-0.3	—
Cash	96.6	101.7	.....	—
North American	109.4	115.2	+0.1	—
Far East	100.0	105.3	+0.6	—
International	106.5	112.2	+0.3	—
Special Situations	107.1	112.8	+0.4	—
International Income	109.8	115.6	+0.2	—
American Income	112.8	118.8	+0.5	—
Flexible Retirement Plan				
Mixed	104.8	110.4	-0.1	—
Equity	104.7	110.3	-0.7	—
Property	97.3	102.5	.....	—
Gilt & Fixed Interest	94.1	99.1	-0.3	—
Indexed Linked	97.0	102.2	-0.5	—
Cash	97.5	102.7	+0.1	—
North American	111.8	117.7	+0.2	—
Far East	102.0	107.4	+0.7	—
International	106.6	112.3	+0.1	—
Special Situations	110.0	115.8	+0.4	—

For other prices telephone 0272 290566

Colonial Mutual Group
24 Ludgate Hill, EC4P 4BD. 01-248 9861

Capital Life Assurance				
Key		138.61	.....	—
Pacemaker		151.20	.....	—
Cash	108.87	114.60	.....	—
Equity	147.35	155.11	.....	—
Fixed Interest	127.21	133.90	.....	—
Managed	155.88	164.08	.....	—
Property	114.67	120.70	.....	—
CRL (Pension Annuities)—Rainbow Plans				
Cash Cap	104.08	109.56	+0.14	—
Cash Inv	108.14	113.84	+0.25	—
Equity Cap.	174.25	183.43	-0.53	—
Equity Inv.	181.08	190.62	-0.42	—
Fixed Int Cap	131.26	138.18	+3.48	—
Fixed Int Inv	136.96	143.55	+3.71	—
Index Link Cap	103.48	108.93	+0.42	—
Index Link Inv	107.51	113.18	+0.51	—
Managed Cap	176.17	185.45	+1.46	—
Managed Inv	183.04	192.69	+1.65	—

Gresham Unit Assurance Ltd.
2-6, Prince of Wales Rd., B'mouth. 0202 767655

Growth & Sec. Life Ass. Soc. Ltd.

Guardian Royal Exchange
Royal Exchange, EC3. 01-283 7101

Guardian Assurance				
Property Bonds	330.8	344.5	.....	—

Canada Life Group
2-6, High St, Potters Bar, Herts. P. Bar 51122

Equity Gth Dec 31		116.4	.....	—
Retmt Fed Nov 6		320.0	.....	—
Managed Pen Fund	219.2	230.8	.....	—
Property Pen Fund	121.5	127.9	.....	—
Index Lnkd Pen Fund	119.3	125.6	.....	—
Managed	139.7	147.1	-0.5	—
Property	112.4	118.4	.....	—
Gilt and Fixed Interest	113.5	119.5	-0.3	—
Index-Linked	104.5	110.1	.....	—
Equity	146.4	154.3	-1.1	—
Cash	116.1	122.3	.....	—
Midland Bk. Unit Tst.	139.5	146.9	-0.3	—
Midland Bank Intnl.	168.1	177.0	-0.6	—

Cannon Assurance Ltd.
Lutine House, 16, Minories, EC3. 01-902 8876

Equity Units	£49.11		+0.02	—
Property Units	£18.98		.....	—
Equity Bond/Exec	£31.44	33.27	+0.02	—
Prop. Bond/Exec	£24.87	26.32	.....	—
Bal. Bd./Exec/Unit	£27.48	28.99	-0.03	—
2nd Equity Acc.	242.2	256.3	+0.1	—
2nd High Inc/Acc.	206.6	218.6	+1.0	—
2nd Property Acc.	187.4	198.3	.....	—
2nd Managed Acc.	197.2	208.7	-0.1	—
2nd Deposit Acc.	155.0	164.0	.....	—
2nd Gilt Acc.	149.7	158.4	-1.0	—
2nd American Acc.	220.6	233.4	+0.2	—
2nd Intl Money Acc.	162.4	171.9	+0.2	—
2nd Index Acc.	104.2	110.3	-0.2	—
2nd Far East Acc.	123.5	130.7	-0.2	—
2nd Eq. Pens./Acc.	360.4	381.4	+0.2	—
2nd Hi Inc Pens/Acc.	226.5	239.7	+1.2	—
2nd Prp. Pens/Acc.	249.9	264.4	.....	—
2nd Mgd. Pens/Acc.	267.3	282.9	-0.3	—
2nd Dep. Pens/Acc.	213.9	226.3	.....	—
Gilt Pens/Acc.	201.8	213.5	-1.3	—
2nd Am. Pens/Acc.	334.5	354.0	+0.3	—
2ndIntl. MoneyPens/Acc.	211.1	223.4	+0.2	—
2nd Index Pens./Acc.	111.6	118.1	-0.3	—
2nd Far East Pens/Acc.	127.2	134.6	-0.2	—
L & E S.I.F.	88.0	93.5	.....	—
L & E S.I.F. 2	58.5	62.0	.....	—

Current value at Feb. 21

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-626 1533

Managed Growth	212.10	223.27	.....	—
Managed Income	101.36	106.70	.....	—

Other prices available on 01-626 1533.

Family Assurance Society
Blenheim Hse, Church St, Brighton

Family A. Managed	282.3	288.1
Family B. Managed	161.1	164.9
Family C. Brit.	138.9	141.7
Family D. Fixed Int.	151.2	154.3
Family Capital Mngd.	153.8	157.0
Family Brit. II	91.7	93.5
Family Growth	76.86	78.42

Friends' Provident Life Office
Pixham End, Dorking.

Life Funds		
Cash Accum	105.0	110.6
UK Eq Acc.	137.4	144.7
Fixed Int Acc.	104.7	110.3
Index Linked Acc.	97.4	102.6
Mixed Acc.	121.8	128.3
Overseas Eq. Fund	127.7	134.5
Property Acc.	112.9	118.9
Stewardship Acc.	115.7	121.8
Pension Funds		
Cash Cap	104.5	110.1
Cash Acc.	111.4	117.3
UK Eq Cap.	128.8	135.6
UK Eq Acc.	137.0	144.3
Fixed Int. Cap.	104.2	109.7
Fixed Int. Acc.	110.9	116.8
Index Linked Cap.	91.9	96.8
Index Linked Acc.	98.0	102.2
Mixed Cap.	117.7	123.9
Mixed Acc.	125.4	132.0
Overseas Fund Cap	136.8	144.0
Overseas Acc.	145.6	153.3
Property Cap	98.8	104.0
Property Acc	105.2	110.8
Stewardship Cap.	115.8	121.9
Stewardship Acc.	118.6	124.9

G.T. Management Ltd.
8th Floor, 8 Devonshire Sq, EC2

G.T. Plan Bond Fund	155.7	163.9
GT Pln High Yld Fnd	152.5	160.6
GT Plan Far East Fnd	152.4	160.5
GT Plan N Am Fund	153.6	161.7
GT Pln UK&G.E. Fnd	181.3	190.9
GT Pln Wrldwde Fnd	197.6	208.0
GT Pension Bond Fnd	177.2	186.6
GT Pen High Yld Fd	182.4	192.1
GT Pen Far East Fd	196.6	207.0
GT Pen N. Am. Fd.	228.6	240.7
GT Pen UK & G.E. Fd	215.7	227.1
GT Pen Worldwide Fd	216.6	228.0

Prices for Accum Units only

Assicurazioni GENERALI S.p.A.
117, Fenchurch St, EC3M 5DY.

Intl. Managed Bond	197.1	207.8

INSURANCE, OVERSEAS & MONEY FUNDS

Liberty Life Assurance Co Ltd
Station Rd, New Barnet. 01-440 8210
Fund Managers, Touche Remnant & Co.
Sel Sec A 27.3 28.8 +0.2 —
Blue Chip 25.5 26.7 +0.2 —
Fixed Yield 19.5 20.6 +0.1 —
Deposit Fund 16.0 16.9 .... —
Managed 21.1 22.3 .... —
International 29.2 30.8 -0.1 —
Property 17.2 18.2 +0.4 —
Pacific 22.6 23.8 +0.5 —
Equity 16.3 17.3 -0.4 —
Special Sits 25.4 26.8 .... —
Int Currency 14.2 15.0 +0.9 —
Index Linked Secs 11.2 11.8 +0.1 —
American 24.3 25.6 -0.1 —

Life Assur. Co. of Pennsylvania
8, New Rd, Chatham, Kent. Medway 812348
LACOP Units 14.83 15.57 .... —

Lloyds Life Assurance
20, Clifton St, EC2A 4HX. 01-920 0202/0733 282524
Multi Gwth Feb 6 £314.176
Multi Gwth "A" Feb 6 282.7 297.6 .... —
Op 8 Prop Feb 21 264.7 278.7 .... —
Op 8 Equity Feb 22 372.3 391.9 -3.2 —
Op Hy Feb 21 264.8 278.8 .... —
Op 8 Man Feb 21 349.7 368.2 .... —
Op 8 Dep Feb 21 202.1 212.8 .... 13.87
Op 8 Bond Feb 21 188.5 198.5 .... —
Op 8 Inc Deal Feb 21 144.6 152.3 .... 8.04
Op 8 Int Man Feb 21 220.7 232.4 .... —
Op 8 US$ Feb 21 163.0 171.6 .... 12.12
Pens 8 Pr Ac Feb 15 348.5 366.9 .... —
Pens 8 Eq Ac Feb 15 1077.3 1134.0 .... —
Pens 8 FI Ac Feb 15 390.0 410.5 .... —
Pens 8 Mid Act Feb 15 624.0 656.9 .... —
Pens 8 Dp Acc Feb 15 323.7 340.8 .... —
Pens&Gart Globe Feb 15 116.5 122.7 .... —
Pens 8 Gart NA Feb 15 113.4 119.4 .... —
Pens&GartP Feb 15 122.4 128.9 .... —
For Pension Capital Units please ring ext 2396 or 2361.

Britannia Funds—Series A
Am Smlr Co's 146.2 153.9 +1.6 —
Am Spec Sits 173.2 182.4 +0.4 —
Commodity 86.7 91.3 +0.1 —
Extra Inc 115.7 121.8 -0.6 —
Far East 130.3 136.7 +0.6 —
FI Secs 156.3 164.6 -0.3 —
Gold & Gen 76.4 80.5 -1.4 —
Inc Growth 161.3 169.8 -0.3 —
Ind Fund 126.3 133.0 .... —
Japan Perf 158.6 167.0 +0.1 —
Japan Smlr Cos 89.8 94.6 -0.8 —
Nat High 155.1 163.3 -0.2 —
Prop Shares 120.0 126.4 -0.3 —
Spec. Mkt. Sits 117.2 123.4 +0.5 —
Recovery 150.1 158.1 +0.7 —
Smlr Cos 180.4 189.9 +0.4 —
Univ Energy 67.5 71.1 +0.2 —
World Tech 149.7 157.6 .... —
Max Growth 156.0 164.3 -0.2 —
Gilt 95.5 100.6 -0.4 —
Hong Kong 102.6 108.1 .... —
Aust Growth 125.9 132.6 +4.7 —

Gartmore Funds—Series A
American 200.3 210.9 -0.4 —
Australian 106.0 111.6 +5.1 —
British 158.2 166.6 -0.3 —
Commodity 131.4 138.4 +1.8 —
Extra Inc 141.4 148.9 +0.3 —
Far Eastern 266.9 273.7 +0.2 —
Gilt 96.1 101.2 -0.9 —
Global Strtgy 220.7 232.4 +0.4 —
Gold Share 62.1 65.4 -2.4 —
High Inc 151.7 159.7 +0.5 —
Income 187.4 197.3 -0.3 —
Japan 203.2 213.9 +0.5 —
Oil & Energy 131.2 138.2 +0.6 —
Special Sits 173.0 182.2 -0.4 —
UK Smlr Cos 149.7 157.6 .... —
Man Gth 183.2 192.9 +0.2 —

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393
'Asset Builder' 78.2 82.4 .... —

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511
Money Mkt Feb 15 73.8 78.4 .... —
MM Flexible Feb 6 63.9 67.4 .... —

London Life
100, Temple St., Bristol, BS1 6EA. 0272-279179
Assurances
Equity 318.5 .... —
Fixed Int. 177.6 .... —
Property 197.9 .... —

National Provident Institution
48, Gracechurch St, EC3P 3HH. 01-623 4200
Managed 200.7 211.3 -0.5 —
UK Equity 229.9 242.1 -0.4 —
Overseas Eq. 213.6 224.9 -0.4 —
Americas 218.5 230.0 +0.2 —
Far East 184.1 193.8 -0.1 —
Property 112.7 118.7 .... —
Fixed Int 158.8 167.2 -0.7 —
Indexed Gilt 107.4 113.1 -0.4 —
Deposit 114.6 120.7 .... —
Pension Fund Prices
Man. Initial 201.6 212.3 -0.5 —
Man Acc 225.1 237.0 -0.5 —
UK Eq. Initial 213.0 224.3 -0.7 —
UK Eq. 234.6 247.0 -0.7 —
Overseas Eq. Initial 235.1 247.5 -0.2 —
Overseas Eq. 271.7 286.0 -0.1 —
Americas Initial 253.7 267.1 +0.3 —
Americas 280.8 295.6 +0.4 —
Far East Initial 237.0 249.5 -0.1 —
Far East 262.8 276.7 -0.1 —
Prop. Initial 108.4 114.2 .... —
Prop. 119.9 126.3 .... —
Fixed Int. Initial 142.4 149.9 -0.5 —
Fixed Int 156.9 165.2 -0.5 —
Indexed Gilt Initial 100.6 105.9 -0.4 —
Indexed Gilt 111.4 117.3 -0.4 —
Deposit Initial 113.5 119.5 .... —
Deposit 126.0 132.7 .... —

NPI Pensions Management Ltd.
Managed Fund 562.0 576.4 .... —
Prices Jan 2. Next dealing March 1

New Zealand Insurance PLC
110/114, Baxter Avenue, Southend. (0702) 344535
Kiwi Key (Managed) 374.5 394.1 +1.3 —
UK Equity 169.9 178.8 -0.1 —
American 283.3 298.2 +0.1 —
Pacific 294.1 314.9 +1.4 —
Property 153.5 161.6 .... —
Gilt 174.4 183.6 -0.6 —
High Inc. Equity 160.7 169.1 +0.1 —
High Inc. Fxd. Int 102.8 108.3 +0.9 —
Deposit 150.7 158.7 +0.1 —
Index-Linked Gilt 103.0 108.5 -0.8 —

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200

NUIG (Managed Funds) Ltd.
Managed Fund 520.5 547.9 -2.7 —
Equity Fund 969.0 1020.0 -7.2 —
Property Fund 267.2 281.2 +0.1 —
Fixed Int. Fund 279.4 294.1 -1.3 —
Deposit Fund 175.7 184.9 +0.2 —
Norwich Union Life Insurance
Society Pensionmaster & Unit-Linked Plns
Fixed Interest* 184.9 194.6 .... —
Ordinary Share* 268.1 282.2 .... —
Property* 133.6 140.6 .... —
Deposit* 129.7 136.5 .... —
Index Linked Secs.* 121.4 127.7 .... —
Mixed* 211.0 222.1 .... —
*Prices at Feb 19.
Nor Units Feb 15 570.0 .... —

Pearl Assurance (Unit Funds) Ltd.
252 High Holborn, WC1V 7EB. 01-405 8441
Inv. Prop. Dist. 140.4 147.8 .... —
Inv. Prop. Acc. 207.3 218.3 .... —
Inv. Equity 376.7 396.6 .... —
Inv. Managed 284.4 299.4 .... —
Pearl Assurance (Unit Linked Pensions) Ltd.
Ret. Managed 248.2 261.3 .... —

Phoenix Assurance Co. Ltd.
18 King William St, EC4N 7ER. 01-626 9876
Wealth Ass. 284.7 299.8 .... —
Ebr. Ph.Eq.E. 211.3 221.9 .... —

Pioneer Mutual Insurance Co. Ltd.
16, Crosby Rd., N. Waterloo, L'pool 051-928 6655
Managed Fund 216.4 229.4 .... —
Man Pens Inc & Cap Fds 258.6 274.8 .... —
Man. Money Fund 95.3 100.3 +0.1 —

Premium Life Assurance Co. Ltd.
Eastchester Hse., Haywards Heath 0444 458721
American Tech. Fd. 149.0 157.0 .... —
Building Soc. Fd. 129.0 136.0 .... —
Balanced 158.0 167.0 -1.0 —
GT Managed 115.0 122.0 .... —
Deposit 114.0 120.0 -2.0 —
Gilt 136.0 143.0 .... —
High Inc 99.0 105.0 .... —
Japan 153.0 162.0 .... —
Nat Resources 96.0 102.0 -1.0 —
Property 154.0 163.0 .... —

Save & Prosper Group
28, Western Rd, Romford RM1 3LB. 0708-66966
Global Equity Fund (z) 95.8 101.4 -0.1 —
Bal. Inv. Fd. 303.1 320.7 -0.2 —
Property Fd. 289.8 306.7 .... —
Gilt Fd. 232.7 246.3 -0.4 —
Deposit Fd.‡ 196.7 208.2 .... —
Man. Pens. Fd. 65.1 68.9 -0.1 —
Equity Pens. Fd. 66.1 70.0 -0.4 —
Prop. Pens. Fd. 56.2 59.5 .... —
A. G. Bond Fund (z) 77.4 82.0 +0.3 —
Dep Pen Fd 53.1 56.2 .... —
Gilt Pens Fd 51.8 54.9 .... —
Global Eq Pens Fd 75.7 80.2 -0.1 —
‡Weekly dealings.

Schroder Life Assurance Ltd.
Enterprise House, Portsmouth. 0705 827733
Equity 587.0 617.9 -0.8 —
Fixed Interest 253.0 266.3 -0.7 —
Managed 308.3 324.5 -0.4 —
Deposit 186.1 195.8 .... —
Overseas 204.4 215.1 -0.3 —
Property 284.2 299.1 .... —
American 215.0 226.3 +0.6 —
Australian 121.4 128.0 +5.5 —
European 195.3 205.6 +0.4 —
Gilt & Fxd Int 137.4 144.6 -0.2 —
Income Accum 259.7 272.3 +0.2 —
Income Distrib 201.7 212.3 +0.2 —
International 201.7 212.3 -0.9 —
Japan Smlr Cos 118.5 124.7 +0.1 —
Singapore & Malay 144.4 152.0 +0.4 —
Smaller Co's 253.6 266.9 -0.9 —
Tokyo 223.5 235.2 -0.3 —
U.K. Equity 235.8 248.2 -0.4 —
CCM Vanguard Mngd 260.5 274.2 +0.4 —
Equity Pension 550.3 568.7 -0.9 —
Fxd Int Pension 205.7 216.5 -0.5 —
Guaranteed Pens 117.9 124.1 +0.1 —
Index-Linked Pens 101.5 106.8 -0.4 —
Managed Pension 771.2 811.8 -1.7 —
Deposit Pension 115.3 121.3 .... —
Overseas Pension 212.2 223.9 -0.4 —
Property Pension 251.4 264.6 .... —
Special Ex Pension 210.8 221.8 +0.2 —
Prices are for Life Series 4 Accum.
Pension Series C Accum Feb 21.

Scottish Amicable Investments
150 St Vincent St, Glasgow 041-248 2323
Equity 223.4 235.4 -2.3 —
Fixed Interest 151.7 159.2 -0.5 —
International 205.3 216.2 +0.5 —
Property 120.8 127.2 .... —
Cash 122.6 129.1 +0.1 —
Index Linked Gilt 107.2 112.9 -0.3 —
Managed 187.3 197.2 -1.3 —
Exempt Eq. Init. 166.4 175.2 -1.8 —
Do. Accum. 200.1 210.7 -2.1 —
Exempt Fxd. Int. Init 136.9 144.2 -0.5 —
Do. Accum. 164.7 173.4 -0.5 —
Exempt Intnl. Init. 154.6 162.8 +0.4 —
Do. Accum. 185.9 195.7 +0.5 —
Exempt. Prop. Init. 92.8 97.7 .... —
Do. Accum. 111.6 117.5 .... —
Exempt Cash Init. 106.7 112.4 .... —
Do. Accum. 128.4 135.2 .... —
Exempt Man. Init 147.2 155.0 -0.8 —
Do. Accum. 177.0 186.4 -0.9 —

Scottish Equitable Life Assce. Soc.
31, St Andrew Sq, Edinburgh. 031-556 9101
Mixed 205.2 216.0 -0.6 —
Equity 218.7 230.3 -1.5 —
Property 115.3 121.4 +0.1 —
Fixed Interest 121.0 127.4 .... —
International 241.4 254.2 -0.6 —
Index Linked 106.8 112.5 +0.1 —
Cash 115.88 121.18 +0.04 —
Edinburgh Inc. 113.4 119.4 .... —
Edinburgh American 124.5 131.1 -0.5 —
Baillie Gifford Japan 108.8 114.6 .... —

Scottish Life Investments
19 St Andrew Square, Edinburgh. 031-225 2211
Property 104.0 109.5 +0.1 —
UK Equity 120.3 126.8 -0.3 —
American 149.7 157.7 +0.5 —
Pacific 119.8 126.2 -0.3 —
European 118.5 124.9 .... —
International 128.4 135.3 .... —
Fixed Interest 97.3 102.6 -0.3 —
Index Linked 102.5 107.9 -0.5 —

OFFSHORE AND OVERSEAS

Midland Bank Tst Corp (Jersey) Ltd
28-34, Hill St. St Helier, Jersey. 0534 72156
MdBkOsGt 100.5 100.9 -0.1 11.69
MdBkIntBd $1.05 1.05 .... 7.62

Minerals Oils Res Shrs Fd Inc
PO Box 194, St Helier, Jersey. 0534 27441
MrsFeb21 $11.08 11.42 .... 3.50

Samuel Montagu Ldn Agents
114, Old Broad St, EC2. 01-626 3434
MtAmE(z) 122.0 128.2 -0.1 4.50
MtJapln(z) 74.7 78.5 .... 4.09
MtGltln(z) 47.8 50.4 .... 11.43
MtSgFb20 £15.43 15.44 .... —
MtGold(z) 50.501 05.27 .... —
ApFb14 SF120.30 120.54 .... —
JpFeb15 $42.29 45.76 .... 0.16
M.AmFb5 $19.42 20.89 .... 1.24
MFRNF21 $10.37 10.39 .... —
USFIF Fb4 $12.12 12.76 .... —

Murray Johnstone (Inv Adviser)
163, Hope St, Glasgow, C2. 041-221 5521
HopStFb19 $66.93 71.68 .... —
MrFdFb21 $20.39 20.72 .... —
PacFdFb20 $4.17 4.46 .... —

NEL Britannia International Ass Ltd
Acorn Hse, Athol St, Douglas, IoM. 0624 24924
Sterl Dep 93.0 100.0 .... —
Sterl Man 92.2 99.1 .... —
Gilt 90.2 97.0 .... —
UK Man 93.3 100.3 .... —
Intl Man 97.0 104.3 .... —

Nat Westminster Jersey Fd Mgrs Ltd
23-25 Broad St, St Helier, Jersey. 0534 70041
HsInFd(a)(b) 54.8 57.0 .... 10.53
EqtyFd(a)(b) 104.3 111.0 -1.0 2.01
IntBdFd(a)* 80.6 83.0 .... 6.67
*Sub day every Thurs.
County Bank Currency Fund (z)
Dollar Class 623.4952 +0.0050 —
Sterling Class £11.7019 +0.0044 —
D-Mark Cl DM54.0961 +0.0070 —
DutchGldrCl DFl54.0447 +0.0083 —
Jap Yen Cl Y5,494.212 +0.7403 —

Newport International Management
Bank of Bermuda Bldg, Bermuda. 809 295 40000
NpIntSec $15.52 — +0.34 —
NpIntInc $14.59 — -0.02 —
NpPcDl $12.00 — .... —

Norcap Fund Managers (Bermuda) Ltd
Bank of Bermuda Bldg, Bermuda. 809 295 40000
Amer Tst $9.74 10.13 .... —

Normandy Trust Managers Ltd
29, Athol St, Douglas, IoM. 0624 28696
Ndy Mt £0.9364 0.9868 .... —
Ndy Cx £1.1484 1.2089 .... 2.00
CrCGr £0.6359 0.7010 .... 2.00

Northgate Unit Tst Mngrs (Jersey) Ltd
PO Box 82, St Helier, Jersey. 0534 73741
PacFdFb13 $11.44 12.29 .... —

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.
NAV $15.97 -0.01 —
Inv. Adv., M & G Inv. Mngt. Ltd., London.

Parinter Bond Fund S.A.
10a Boulevard Royal, Luxembourg.
NAV $9.32 .... —

Perpetual UT Mngrs (Jersey) Ltd
PO Box 459, St Helier, Jersey. 0534 74517
OffshrGth $1.179 1.254 .... 1.00

Phoenix International
PO Box 77, St Peter Port, Guernsey. 0481 23539
IntDollarFd $4.52 4.87 .... —
FarEastFd $3.25 3.52 .... —
IntCrncyFd $1.61 1.74 .... —
DirFxdIntFd $4.25 4.38 .... —
Stlg Fxd £2.50 2.70 .... —

Providence Capitol International Ltd
PO Box 121, St Peter Port, Guernsey. 0481 26726/9
£UKFxdInt 160.9 173.1 .... —
£UKSmMk 185.3 199.5 .... —
£StgMgd 161.7 173.9 .... —
£SpecMkt 107.1 115.2 .... —
$IntSmMkt 109.7 118.1 .... —
$IntFxdInt 119.5 128.5 .... —
$DllrMgd 117.3 126.2 .... —
$IntCurny 106.7 114.8 .... —
$WldTech 130.4 140.3 .... —
$NAmSmM 112.6 121.1 .... —
$ Far East 105.0 113.0 .... —
SwFrMgd 5.189 5.579 .... —
Prices on Feb 20. Next dealing Feb 27.
For other prices ring 0481 26726/9.

Putnam International Advisers Ltd
10-12 Cork St, London, W1. 01-439 1391
Emerg Health Sci $10.83 .... —
International Fd $57.64 .... —
For Quest Fund Man. (Jersey)
see Royal Trust Intnl. Mngt.

Quilter/Heinold Commodities
31-45 Gresham St, EC2V 7LH 01-600 4177
RFI NAV $154.90 — 1.92
Next dealing date March 7.

Rea Brothers (IoM) Ltd
29 Athol St, Douglas, IoM. 0624 29696
Bond Fd £1.305 1.345 .... 8.34

Richmond Life Ass Ltd
4 Hill Street, Douglas, IoM. 0624 29441
Gold Bond 241.0 256.3 .... —
StrlDpBd 180.85 192.75 +0.05 13.24
UK Gilt Fd 161.9 172.1 +0.1 —

Rothschild Asset Management (CI)
St. Julian's Ct, St Peter Port, Guernsey. 0481 26741
OCAmerFd* $2.86 3.03 +0.04 0.94
OCsCdy** 211.3 223.9 .... 1.47
OCsCdy*** 128.3 135.9xd .... —
OCSCdy* $30.27 32.08 .... 1.84
OCHKFd†† $49.36 52.51 .... —
*Pcs Feb 21. N.D. Mar 7. ***Pcs Feb 15.
N.D. Feb 28. ***Pcs Feb 14.
N.D. Feb 28. ††Dlg every Weds.
OCIR £ £16.383 +0.006 12.05
OCIR AS A$16.313 +0.004 10.20
OCIR CS C$42.238 +0.010 8.46
OCIR DFl DFl54.135 +0.005 5.27
OCIR DKr DKr164.979 +0.034 7.31
OCIR DM DM54.472 +0.007 4.75
OCIR BFr BFr981.24 +0.25 9.47
OCIR FFr FFr192.01 +0.05 9.64
OCIR HK$ HK$108.099 +0.020 5.51
OCIR Lire L45.359 +15 12.70
OCIR S$ S$71.470 +0.010 5.05
OCIR SF SF48.0341 +0.0094 7.00
OCIR US$ $33.810 +0.007 7.43
OCIR Yen Y6.805.42 +0.98 5.17
OC Man £ £9.82885 10.14314 —
OC ManDM DM39.25192 40.50713 —
OC Man $ $11.52119 11.87752 —

Rothschild Australia Asset Mgmt Ltd
17 Bridge St, Sydney 2000, Australia.
Five Arrows $1.49 1.51 +0.03 5.60

Rouse Woodstock (Bermuda) Ltd
POB 1179, Hamilton, Bermuda. 809 295 2244
Systemtrend $10.94 .... —

Royal Bank of Canada Funds
PO Box 246, St Peter Port, Guernsey 0481 23021
RBC Invest Managers Ltd
Int'l Cr Fd $10.26 10.95 .... 7.70
IntlCapFd $18.55 20.09xd -0.15 —
NthAmFd $8.63 9.36 -0.02 —
Candn Fd $10.46 11.19 -0.02 —
RBC Intl Currencies Fd Ltd
U.S. $ $24.28 +0.01 —
Canadian $ C$30.22 +0.03 —
£ Sterling £12.12 +0.01 —
D-Mark DM54.89 +0.02 —
Swiss Franca SF42.39 +0.01 —
Japanese Yen Y6,688 +3 —
Managed Fund $22.33 -0.03 —

Royal Trust Intl Fd Mgmt Ltd (x)
PO Box 194, St Helier, Jersey. 0534 27441
StrlFxdFd £0.822 0.833xd 9.90
Intl Secs $1.132 1.182xd 0.82
Intl Bnds $0.681 0.690xd .... 8.01(a)
SCI Tech NAV $9.97 -0.05 —
Prices Feb 20. Next dealing Feb 27.

SCI/TECH SA
2 Boulevard Royal, Luxembourg.
SCI Tech NAV $9.97 -0.05 —

Save & Prosper International
PO Box 73, St Helier, Jersey. 0534 73933
Fixed Interest Funds
DM Bd DM10.71 11.30 -0.01 4.87
$ Fxd Int $8.08 8.60 -0.05 10.23
Stlg Fxd 107.1 113.3 -0.4 12.36
Yen Bond Y1,448 1,531 -8 2.92
Equity Funds
GlblPrtFd $4.61 4.99 -0.02 0.83
UK Growth 162.8 176.1 -0.4 2.40
Intl Growth $9.96 10.77 -0.05 1.02
Far Eastern $20.46 22.12 -0.03 0.34
Nth Amer $8.72 9.43 -0.07 0.10
Gold $8.22 8.89xd -0.06 1.57
Currency Reserve Funds
U.S. $ 1.00 — 7.81
D-Mark 10.00 — 4.39
£ Sterling 1.00 — 13.75
Yen 1,000.00 — 5.18
Deposit Fund
Strl Deposit 195.6 195.8 +0.2 0.13
All funds are daily dealings.

Schroder Mngt Services (Jersey) Ltd
PO Box 195, St Helier, Jersey. 0534 27561
Schroder Money Funds
Sterling £16.0190 .... 13.09
U.S. $ $50.1505 .... 7.67
D-Mark DM58.96 .... 5.14
Swiss Franc SF53.4806 .... 4.53

J. Henry Schroder Wagg & Co Ltd
120 Cheapside, EC2. 01-382 6000
AmInFb13 $26.45 — 0.40
AsiaFeb11 $27.10 19.18 .... 2.91
ChpsdFd21 $10.86 — -0.07 2.76
Lib.Fb19 A$3.82 4.11 .... 4.2
JapFdFb19 $16.88 18.13 .... 0.28
TraFdJ31 $16.16 17.15 .... —
N&TFeb15 $39.50 — .... —

Schroder Unit Trust Mgrs Int Ltd
Box 273, St Peter Port, Guernsey. 0481 28750
MgdCrcy* 618.5 652.0 +0.6 6.13
£ Fxd Int* 604.5 637.8 -2.5 7.84
£ Equity* 174.6 186.7 -0.4 2.14
$Fxdint* $1.046 1.126xd -0.004 8.88
$ Equity* $1.708 1.826 -0.014 0.55
HKF* HK$9.560 10.244xd +0.014 1.96
Schroder Life Assurance Int Ltd
MgdCrncy 707.3 750.0 .... —
£ Fxd Int 764.8 821.8 .... —
£ Equity 186.6 200.5 .... —
$ Fxd Int $1.418 1.521 .... —
$ Equity $1.735 1.864 .... —
£ Mngd 144.3 154.9 .... —
HK Life 9.008 9.679 .... —
Prices on Feb 20. Next dealing Feb 27.
*Daily dealing.

Scrimgeour Kemp-Gee Mngmt Jersey
1 Charing Cross, St Helier, Jersey. 0534 73741
SKG Cap Fd 328.8 338.8 .... —
SKG Inc Fd 70.0 72.2 .... 6.58
Gilt Bond 171.7 180.8 .... —

Securities Selection Ltd
Bermuda Hse, St Peter Port, Guernsey. 0481 26268
Forexfund $6.82 7.10 .... —

Sentry Assurance International Ltd
PO Box 1776, Hamilton 5. Bermuda 55303
For Funds Prices Phone UK 0908 670505
(24 hrs)

Singer & Friedlander Ldn Agents
21 New St, Bishopsgate, EC2M 4HR. 01-623 3000
Dekafds DM30.21 31.75 .... 6.84
TokyoJn31 $62.80 — 2.30

Standards Chartered Off Money Mkt Fd
PO Box 122, St Helier, Jersey. 0534 74454
Sterling £11.3443 +0.0036 11.69
U.S. $ $22.8524 +0.0047 7.53
D-Mark DM53.4684 0.0042 4.64
Swiss Fr SF41.8194 +0.0042 3.56
Jap Yen Y5,401.0337 +0.7637 5.13
State St Bank Equity Hdgs NV
Car Mgt Co. 6 John B. Gorsiraweg, Curacao.
Net asset value Feb 19 $9.59.

Strategic Metal Trust Mngrs Ltd
48 Athol Street, Douglas, IoM. 0624 26866
StrtMtTst $0.9013 0.9280 .... —

Stronghold Management Ltd
PO Box 315, St Helier, Jersey. 0534 70152
Cmdy Tst $64.60 68.00 .... —

Surinvest (Jersey) Ltd
4 Hill St, Douglas, IoM. 0624 29441

TSB Trust Funds (CI)
26 Hill St, St Helier, Jersey (CI). 0534 73494
TSB Gilt Fd 97.0 100.0 .... 12.00
TSBGiltFdJy 97.0 100.0 .... 12.00
TSB Jy Fd 107.8 113.5xd 3.33
TSBGrnsyFd 107.8 113.5xd 3.33
TSBCrncyFd 104.8 110.1 .... —
Prices on Feb 20. Next dealing Feb 27.

Taiwan (ROC) Fund
c/o Vickers da Costa Ltd, King William St, London, EC4. 01-623 2494
NAV $424. IDR value US$10,821.85.
OCManDM DM39.22493 .... —
OC Man $ $11.54481 .... —

Tennent (Cayman) Managers Ltd and NATCO
PO Box 2189, Grand Cayman. 0101 (809) 9497436
Wstmstr-Cm $7.66 8.08 .... —

Tokyo Pacific Holdings NV
Intimis Management Co NV, Curacao.
NAV per share $137.62.

Tokyo Pacific Hldgs (Seaboard) NV.
Intimis Management Co NV, Curacao.
NAV per share $100.42.

Tyndall Bank (Isle of Man) Ltd
30 Athol St, Douglas, IoM. 0624 29201
StgMnyAcc 13.50 — .... —
US$MnyAcc 7.50 — .... —

Tyndall Managers
2 New St, St Helier, Jersey. 0534 3733103
TOFSL 214.9 230.5 .... 1.08
American 239.8 258.4 .... 1.55
Far Eastern 281.4 301.4 .... 0.82
European 123.0 131.8 .... 0.74
Prtflo Man 115.4 123.8 .... —
Prtflo Amer 115.4 124.4 .... —
PrtfloSlEst 115.4 123.6 .... —
PrtfloSlEuro 115.4 123.6 .... —
JerseyFFd 181.4 198.4 .... 4.71
Nn-JAcUts 444.8 485.6 .... —
Gilt Funds 111.0 113.2xd 10.57
(AccumShs) 308.0 313.4 .... —
Tyndall, Douglas. 0624 24111
HighIntGilt 110.2 112.4 .... 12.82
(AccumShs) 211.6 215.8 .... —

Tyndall International Assurance Ltd
Albert House, St Peter Port, Guernsey. 0481 27056
Int Equity 500.2 526.6 .... —
Do $ 5.440 5.730 .... —
PacificEqty 146.0 183.7 .... —
Do $ 1.585 1.670 .... —
NAmEqty 106.9 112.6 .... —
Do $ 1.160 1.225 .... —
UK Equity 314.0 330.6 .... —
Do $ 3.415 3.595 .... —
Euro Eqty 128.5 135.3 .... —
Do $ 1.395 1.470 .... —
IntlFxdInt 514.6 541.7 .... —
Do $ 5.595 5.890 .... —
StlgFxdInt 271.3 285.6 .... —
Do $ 2.950 3.110 .... —
$ Deposit 162.4 171.0 .... —
Do $ 1.765 1.860 .... —
StgDeposit 160.2 168.7 .... —
Do $ 1.740 1.835 .... —
Commodty 531.5 559.5 .... —
Do $ 5.780 6.085 .... —
Gold 85.4 89.9 .... —
Do $ 0.925 0.975 .... —
UK Prpty 198.0 208.5 .... —
Do $ 2.150 2.265 .... —
Intl Mngd 416.0 437.9 .... —
Do $ 4.52 4.76 .... —
UK Mangd 264.3 278.3 .... —
Do $ 2.875 3.030 .... —

Tyndall-Guardian Mngt Ltd
PO Box 1256, Hamilton, Bermuda.
T-G American $21.23 .... —
T-G Money $24.66 .... —
T-G Eurobond $16.90 .... —
T-G Commodity $24.03 .... —
T-G Mortgage C$22.66 .... —
T-G Overseas $11.53 .... —
T-G Pacific Y2,125 .... —
T-G Wall Street $28.33 .... —
T-G Gold $7.42 .... —

M. G. Tyrrell & Co Ltd
PO Box 415, London W13 9NY.
Ortac £11.80 12.10 .... —

Unico Invest Fd Mgt Co SA Lux
London & Continental Bankers Ltd.
2 Throgmorton Ave., London. 01-638 6111
UnInvFd DM73.12 75.40 +0.20 —

Union-Investment-Gesellschaft GmbH
Postfach 16767, D 6000, Frankfurt 16.
Unifds DM20.89 22.00 .... —
Unirak DM74.51 78.25 -0.10 —
Unirenta DM40.89 42.28 -0.10 —

Unit Trust Services (Jersey) Ltd
PO Box 194, St Helier, Jersey. 0534 72936
Target MCF 107.7 113.5 +0.1 4.05
For Vanbrugh Currency Fund see
Holborn Fund Management (Jersey) Ltd

United Fund Managers Ltd
15-18 Queens Rd Centre, Hong Kong. 5-23141
S & Mly Tst $8.65 8.21 .... 10.08

S. G. Warburg & Co and subsdrs
33 King William St, EC4R 9AS. 01-280 2222
Energy Int $45.83 — -0.28 —
Eurobond $18.56 18.74 -0.04 7.20
Select Risk $15.91 16.49 .... 1.52
Broad Street, St Helier, Jsy. Cl. 0534 74715
Cmn Mkt $31.69 32.49 .... 1.20
Far East £29.81 30.57 .... 0.82
Trading £28.74 29.47 +0.28 1.66
Metals £13.79 14.13 +0.43 8.21
Sm Mkt £24.66 25.28 +0.15 1.38
Mercury Money Market Trust Ltd
D-Mark DM80.15 .... —
Dutch Guilder DFl107.91 .... —
Japanese Yen Y8.098 +1 —
£ Sterling £20.39 +0.01 —
Swiss Franc SFr78.04 .... —
U.S. $ $34.50 .... —
Thomas St, Douglas, IoM. 0624 4856
IoM 60.2 64.1 -0.3 7.4
Intl Bond 41.7 44.4 -0.2 7.4

Wardley Fund Managers (Jersey) Ltd
HK Bk Bldg, Grenville St, St Helier. 0534 71460
WrdlyGiltFd 96.0 100.0 .... 11.25
Wardley Investment Services Ltd
4th Floor, Hutchison House, Hong Kong.
Wrdly Trust $5.62 6.01 .... 1.35
Wrdly Trust $5.62 6.01 .... 1.35
WrdlyBdTst $9.78 10.40 .... 6.15
WrdlyJapT $33.13 35.13 .... 0.28
WrdlyPrCT $10.55 11.12 .... 1.98

West Avon Secs (Guernsey) Ltd
Borough Hse, St Peter Port, Guernsey. 0481 27963
Gilt&OptFd £1.08 1.14 .... 5.00
U.S. & Opt $0.97 1.02 .... —

World Wide Growth Management
10a Boulevard Royal, Luxembourg.
Wwd Gth Fd $11.62 -0.12 —
Inv Adv M & G Inv Mngt Ltd, London

Wren Commodity Management Ltd
10 St George St, Douglas, IoM 0624 25015
Wren Cm Fd 12.8 13.3 .... 3.10
Chinese Fd 57.1 59.5 .... 1.70
PrecMetFd 69.6 72.5 .... 6.30
VanCmdyFd 19.4 33.7 .... —
Fin Fut — — .... —

Yamaichi Dynamic Mngt Co SA
10a Boulevard Royal, Luxembourg.
Dynamic Gth Fd $8.80 .... —

Money Market Trust Funds

	Nom	APR	Int Cr	Notice
The Money Market Trust				
63 Qn Victoria St. EC4P 4ST. 01-236 0952				
Call Fund	13.80	14.38	6mth	Call
7-day Fund	13.96	14.55	6mth	7-day
Oppenheimer Money Management Ltd				
66 Cannon St, EC4N 6AF. 01-236 1425				
Call Fund	13.84	14.31	6mth	Call
7-day Fund	13.52	14.40	6mth	7-day
MnyMgAcc	13.62	14.33	6mth	Call
Dollar	7.44	7.57	6mth	2-day

Money Market Bank Accounts

	Nom	APR	Int Cr	Notice
Aitken Hume				
30 City Road, EC1Y 2AY. 01-638 6070				
Treas Acc	13.75	14.48	Qtr	Call
MthIncChq	13.50	14.37	Mth	Call
Bank of Scotland				
38 Threadneedle St, EC2P 2EH. 01-628 8060				
Cheque Acc	13.25	14.09	Mth	Call
[illegible] Prime Account				
[illegible] 0624 252891				
HighIntChq	13.25	13.92	Qtr	Call
[illegible] Investment Companies				
[illegible] EC2M [illegible] 2777				
Cater Allen	13.25	14.09	Mth	Call
[illegible] House Japhet plc				
1 Paternoster Row, EC4M 7DH. 01-248 3999				
Sterling	13.25	14.085	Mth	Call
U.S. Dollar	6.50	7.763	Mth	Call
German Marks	5.0	5.115	Mth	Call
Swiss Francs	2.0	2.018	Mth	Call
Japanese Yen	5.0	5.116	Mth	Call
Co-operative Bank				
78-80 Cornhill, EC3. 01-626 6543 Ext 464				
Undr £1,000	12.00	12.55	Qtr	Call
Over £1,000	14.0	14.75	Qtr	Call
Dartington & Co Ltd				
Dartington, Totnes, Devon, TQ9 6JE. 0803 862271				
MnyMktAcc	13.50	14.20	Qtr	Call
Henderson/Bank of Scotland				
38 Threadneedle St, EC2P. 01-628 8060				
MyMthChAc	13.25	14.09	Mth	Call
Lombard North Central plc				
17 Bruton St, W1A 3DH. 01-409 3434				
Notice Dep	13.25	13.68	Rat	14-day
M & G Kleinwort Benson				
91-99 New London Rd, Chelmsford. 0245 51651				
HighIntChAc	13.25	14.10	Daily	Call
Midland Bank plc				
PO Box 2, Sheffield. 0742 20999 Ext 8738				
HighIntChq	13.25	13.92	Qtr	Call
Provincial Trust (formerly Choulartons)				
30 Ashley Rd, Altrincham, Cheshire, WA1 2DW. 061-928 9011				
Cheque Acc	14.00	14.93	Mth	Call
Save & Prosper/Robert Fleming				
28 Western Rd, Romford, RM1 3LB. 0708 66966				
High Int Acc	13.10	14.00	Daily	Call
Premier Acc	13.10	14.00	Daily	Call
[illegible] & Co				
[illegible] Princess Victoria St, Bristol BS8 4[illegible]. 0272 73241				
[illegible] Acc	13.75	14.50	Qtr	Call
Money Acc	13.50	14.20	Qtr	Chq7
J. Henry Schroder Wagg & Co Ltd				
Enterprise Hse, Portsmouth. 0705 827733				
Special Acc	13.50	14.37	Mth	Call
Ovr£10,000	13.75	14.65	Mth	Call

NOTES—APR: compounded annual rate. Int Cr: frequency interest credited.

NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered prices include all expenses if bought through managers. z Previous day's price. ¶ Guernsey gross. ‡ Suspended. ◆ Yield before Jersey tax. † Ex-subdivision. :: Only available to charitable bodies. ● Yield column shows annualised rates of NAV increase.

LONDON SHARE SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1984-85 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
97¼	93¾	Treas 3pc 1985	97½	–⅛	3.08	14.03
102⅝	99¾	Treas 11½pc 1985	99⅞	–⅛	11.59	13.67
99⅝	96¾	Treas 8¾pc Cnv '85	97⅝xd	–⅛	8.95	13.32
104⅜	99⅝	Exch. 12½pc 1985	99⅞	–⅛	12.33	13.02
103⅞	99⅜	Exch. 11¼pc '86	99⅞	–⅛	11.85	12.64
102⅞	96⅜	Treas. 10pcCnv 1986	97⅛	–⅛	10.30	12.78
93⅝	88⅝	Treas 3pc 1986	93⅛	–⅛	3.22	9.03
102	96¼	Exch. 10½pc Cv '86	97½	–⅛	10.77	12.72
104⅜	99⅛	Treas 12pc 1986	99⅜	–⅛	12.08	12.53
98⅝	93½	Treas 8¾pc 1984-86‡‡	95½	–¼	8.90	12.15
108⅞	102⅞	Exch. 14pc 1986	102½	–⅛	13.66	12.25
89⅞	85	Exch. 2½pc 1986	88⅛	–⅛	2.84	10.11
107⅞	100⅞	Exch. 13¼pc 1987	101⅞	–⅛	13.01	12.08
100⅝	94½	Treas 10¼pcCv '87	96⅞	–⅛	10.57	12.04
87⅛	83⅛	Exch 2½pc 1987	86⅞	–⅛	2.89	10.17
101⅜	94½	Exch. 10½pc 1987	97⅛	–⅛	10.82	12.09
92⅞	87	Funding 6½pc '85-87‡‡	90⅛	–⅛	7.21	11.76
99⅝	92⅞	Treas. 10pc 1987	95⅞	–⅛	10.44	12.14
86⅞	81⅜	Treas 3pc 1987	85⅛	–¼	3.52	10.19
105	97⅛	Treas. 12pc 1987	99¼	–½	12.03	12.08
94⅞	87⅜	Treas 7¾pc 1985-88‡‡	91	–¼	8.52	11.46
100¼	92⅞	Exch 10½pc '88	95⅞	–⅛	10.97	12.12
98⅞	89⅞	Treas 9½pc Cv '88	93⅞	–⅛	10.41	12.01
82⅝	77	Transport 3pc '78-88	81⅛	–¼	3.69	9.64
96⅞	88⅞	Treas. 9½pc '88	92⅛	–⅛	10.31	12.18
106¼	94⅞	Treas 11½pc 1989	98⅞	–⅛	11.70	12.04
96⅞	87⅞	Treas 9½pc Cnv. '89	91⅞	–⅛	10.35	12.10
99⅝	90⅞	Treas 10½pc 1989	94⅞	–⅛	11.09	12.06
100⅜	88⅞	Exch 10pc 1989	92⅞	–⅛	10.77	12.13
101⅜	94¼	Exch 11pc 1989	96¼xd	–⅛	11.43	12.09
85⅛	77½	Treas 5pc 1986-89	80⅞	–¼	6.29	10.50
114¼	100½	Treas 13pc 1990‡‡	104	–⅛	12.50	11.87
20⅝	19⅜	Exch 11pc '90 (£20pd)•	19⅜	–½	11.35	11.87

Five to Fifteen Years

1984-85 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
110⅞	100¾	Exch. 12½pc 1990	101½xd	–½	12.26	11.98
94⅛	84⅞	Treas 8¼pc 1987-90‡‡	89⅞	–¼	9.35	11.24
98⅞	90⅞	Treas. 10pcCv 1990	95⅛	–⅛	10.90	12.03
108¼	94⅝	Treas 11¾pc 1991	100⅛	–⅛	11.91	12.06
84⅛	75⅝	Funding 5¾pc '87-91‡‡	82⅛	–⅛	7.20	10.26
105⅜	93⅞	Exch. 11pc 1991	99¼	–⅛	11.51	11.97
113¼	98⅞	Treas 12¾pc 1992‡‡	104⅝	–½	12.33	11.99
100⅝	86	Treas 10pc 1992	91⅛	–⅛	10.98	11.82
101	94⅛	Treas 10½pc Cv 1992‡‡	98¼	–⅛	11.23	11.85
111⅛	95⅛	Exch. 12¼pc '92	101	–⅛	12.13	12.05
117½	104⅝	Exch 13½pc 1992	105¾xd	–⅛	12.70	12.20
113⅞	98⅞	Treas 12½pc 1993‡‡	104⅛	–⅛	12.17	11.98
79⅞	71¼	Funding 6pc 1993‡‡	75¼xd	–½	7.99	10.36
121¼	106⅞	Treas 13¾pc 1993‡‡	112½	–⅛	12.62	12.05
126¼	108¼	Treas 14½pc 1994‡‡	114xd	–⅛	12.70	11.90
120⅝	106	Exch 13½pc 1994	112	–⅛	12.56	12.11
114⅛	96⅜	Exch. 12½pc 1994	102⅞xd	–⅛	12.16	12.01
94½	82⅞	Treas 9pc 1994‡‡	88⅛	–½	10.43	11.40
110⅛	94⅞	Treas 12pc 1995	100⅛	–½	12.03	12.04
66	58⅝	Gas 3pc '90-95	65½	–⅛	4.65	8.20
100⅛	86	Exch. 10¼pc 1995	91¼	–½	11.29	11.82
117⅞	102⅝	Treas 12¾pc 1995‡‡	108⅝	–½	12.14	11.89
124⅛	106⅞	Treas. 14pc '96	112⅞	–½	12.55	12.05

AMERICANS—Cont.

1984-85 High	Low	Stock	Price £	+ or –	Div Gross	C'vr	Y'ld Gr's
22	14½	Amer Medical Int $1	21⅞	.....	60c	—	2.5
43½	20⅞	Amer. Nat. Res. $1	42⅛	–⅛	h$1.41	—	3.0
19⅞	10⅞	American T. & T. $1	19⅞	+⅛	$1.20	—	5.5
77⅞	43⅛	Ameritech $1	77⅞	+⅞	$6.00	—	7.0
23⅞	15⅞	Amfac‖	23½	+⅛	$1.44	—	5.5
44p	16½p	♥ArkiTech‖	44p		—	—	—
18⅛	10⅛	Bankamerica $1 9/16	17⅛	.....	$1.52	—	7.7
60½	27½	Bankers N.Y. $10	58xd	+¼	$2.70	—	4.2
12	19p	BASIX Corp.	12	+⅛	12c	—	0.9
77⅞	46⅞	Bell Atlantic $1	77½	–⅛	$6.40	—	7.4
33⅞	19⅞	Bellsouth $1	32⅞xd	.....	$2.60	—	7.1
20⅞	12	♥Beth Steel $8	18	+⅛	40c	—	2.0
23⅞	11⅞	Bowater Inc.	23⅛	–½	72c	—	2.8
39½	19⅞	Brown'g-Fer. 16⅔c	39⅛	–⅛	$1.08	—	2.5
36⅞	16⅛	Brunswick Corpn.‖	35⅛	–1¼	$1.00	—	2.6
875p	405p	♥Business Computer	520p	+5	—	—	—
36⅞	24⅛	CPC Intnl. 25c	36⅞xd	+⅛	$2.20	—	5.4
24⅞	14⅞	CSX Corp U.S.$1.00	24⅛	+⅛	$1.04	—	3.9
16⅛	10⅞	CalFed Inc $1.00	15⅛xd	–½	32c	—	1.8
61½	39⅛	Campbell Soup 60c	60½	+⅛	$2.50	—	3.7
36½	24⅛	Caterpillar Tractor‖	30xd	+⅛	50c	—	1.5
127⅛	643p	Cenergy Corp. 25c	864p	.....	1c	—	0.1
50⅜	27⅛	Chase M'htn $12.5	49	.....	$3.65	—	6.7
38⅛	17⅛	Chemical New York	36xd	–⅛	$2.36	—	5.9
34½	22⅞	Chesebrough-Pond's $1	31½xd	.....	$1.92	—	5.5
31⅞	15⅛	Chrysler $6¼	30⅛	–⅛	$1.00	—	3.0
42⅛	19⅞	Citicorp $4	39⅛xd	–½	$2.06	—	4.7
23⅛	14⅛	Colgate-P. $1	21½	–¼	$1.28	—	5.4
56⅛	35⅛	Colt Inds. $1	55⅛xd	–1⅛	$2.50	—	4.1
33⅞	17	Cons. Foods $1⅓	33⅓xd	+⅛	$1.30	—	3.5
155p	43½p	Cont Illinois Hldgs $	128½p	.....	—	—	—
275p	100p	♥Corporate Data Sces	137p	.....	—	—	—
31⅛	20⅞	Crown Zell. $5	30	–⅛	$1.00	—	3.0
29⅛	9⅛	Cullinet Sftwr $0.1	27	–⅛	—	—	—
711p	321p	Damson Oil 40c	487p	–19	—	—	—
27⅞	15⅞	Dana Corp. $1	27⅛xd	–⅛	$1.28	—	4.2
67	27⅞	Data General	53¼	–⅞	—	—	—
118p	44p	♥Derma-Lock Medicl	64p	–3	—	—	—
66	54⅛	Dun & Bradstreet $1	64⅞xd	+¼	$1.88	—	2.6
53⅞	27⅛	Eaton Corpn. 50c	53⅛xd	+⅛	$1.20	—	2.0
43⅞	24½	♥Exxon‖	42⅞	.....	$3.40	—	7.2
20⅛	19	FPL Group $0.01	20⅛	+⅛	h$1.88	—	8.2
17⅛	331p	Fin. Corpn. Amer. 50c	917p	–14	h34c	—	3.3
23⅛	13⅞	First Chicago $5	23	–⅛	$1.32	—	5.2
17⅞	11⅛	Fluor Corpn. 62½c	17xd	.....	40c	—	2.1
45⅞	23⅞	Ford Motor $2	40⅞	–½	$2.00	—	4.4
33⅛	18⅛	GATX 62½c	30½	+⅞	$1.20	—	3.5
59⅛	34	Gen. Elect. $1¼	58⅛	.....	$2.20	—	3.4
54⅛	31⅞	Gen. Foods Corp $1	54⅛xd	+¼	$2.50	—	4.1
53½	29⅛	Gillette $1	51¼	–⅞	$2.44	—	4.2
14⅛	11	Gt. Am First Svgs Bk $1	13⅛	–¼	40c	—	2.6
25⅞	11⅛	Gt. Western Fin. $1	24⅞	–½	88c	—	3.2
27⅛	650p	Hasbro Bradley $0.50	27½	–½	12c	—	0.4
18	13⅛	Home Federal $0.01	17⅛	+⅛	—	—	—
58⅞	34⅛	Honeywell $1.50	58⅞	+⅞	$1.90	—	2.9
42⅞	25⅛	Hospital Corp Am $1	41⅞	–½	50c	—	1.1
20⅞	12⅛	Houston Inds Inc	20⅞xd	+⅛	$2.48	—	10.7
43⅛	33⅛	Houston Nat.Gas $1	43	+⅛	$2.0	—	4.2
37½	16⅞	Hutton (E. F.) $1	35⅛xd	–⅛	80c	—	2.0
124	72	IBM Corpn $1.25	123	.....	$4.40	—	3.2
33½	16	ITT Corpn. $1	30⅛	.....	$1.00	—	3.0
428p	225p	Imatron Inc.	395p	+4	—	—	—
46⅛	26⅞	Ingersoll-Rand $2	46⅛xd	+1⅛	$2.60	—	5.1
18⅛	10⅛	Insilco $1	18½	+⅛	$1.00	—	4.9
18⅛	12½	IU Intnl. $1.20	16½xd	.....	$1.20	—	6.5
48⅞	21⅛	Lockheed Crpn. $1	47⅞xd	+2⅛	60c	—	1.1
22⅞	13⅛	Lone Star Inds. $1	22⅞	.....	$1.90	—	7.5
33⅞	17⅛	Louisiana Land $0.15	32⅞	–⅛	$1.00	—	2.8
27⅛	12⅛	Lowe's 50c	26⅞	–⅛	h34c	—	1.2
37⅛	17⅛	Manuf. Hanover $7½	34⅞	–⅛	$3.20	—	8.3
49⅛	36	Martin Marietta $1.00	48½	–½	$1.34	—	2.5
33⅛	16⅛	Merrill Lynch $1	31xd	–⅛	80c	—	2.3
250p	100p	♥Microcomputer Mems.	120p	–10	—	—	—
41⅞	30⅛	MidCon Corp‖	41⅞	.....	$2.24	—	4.8
44⅛	27⅛	Morgan (JP) $2.5	42⅞	+½	h$2.20	—	4.6
73⅛	41⅛	NYNEX $1	73⅛	+⅛	$6.00	—	0.7
29	15⅛	PHH	26⅞	+⅞	88c	—	3.0
15⅞	880p	Pacific Gas & Elec $5	15⅛	–⅛	$1.72	—	9.8
66⅛	36⅛	Pacific Telesis $0.10	66⅛	+⅛	$5.40	—	7.3

BEERS, WINES—Cont.

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
260	210	Young Brew 'A' 50p	210	.....	†5.5	2.0	3.7	18.7
180	120	Do. Non. V. 50p	130	.....	†5.5	2.0	6.0	11.6

BUILDING, TIMBER, ROADS

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
261	186	AMEC 50p	250	–3	†10.0	2.4	5.7	9.5
202	157	Aberdeen Const.	186	.....	†6.5	2.7	5.0	9.6
210	164	♦Access Satellite 5p	206xd	+2	u2.0	2.5	1.4	40.4
31	15	Allied Plant 5p	18	–½	8—	—	—	—
35	22	♥Amco Ind Hldgs	22	.....	—	—	—	—
77	38	Arncliffe 10p	38	.....	‡2.66	2.1	‡	5.6
*111	81	Atwoods	106	.....	3.5	1.8	4.7	18.6
337	232	BPB Inds. 50p	245	–5	†7.0	3.5	4.1	8.8
220	124	Baggeridge Brick	220	.....	6.25	3.7	4.1	9.5
45	27	Bailey (Ben) 10p	27	.....	1.8	2.9	9.5	4.9
82	20	Baldwin (H. J.) 10p	35	–2	—	—	—	13.8
188	68	Barratt Dev. 10p	70	.....	7.62	1.7	15.6	4.6
162	115	Bellway	125	–1	7.0	2.0	8.0	8.3
77	55	Benford M. 10p	69	–1	3.75	1.2	7.8	15.7
153	96	♦Berkeley Group	153	+1	u3.6	2.6	3.4	16.3
63	45	Bett Bros. 20p	58xd	.....	3.1	♦	7.6	♦
*606	349	Blockleys 20p	550	.....	‡21.0	2.5	5.5	14.1
520	355	Blue Circle £1	500	–5	19.0	2.9	5.4	7.2
216	184	Breedon Lime	206	.....	8.4	1.3	5.8	18.4
69	46	Brickhouse Dudley 10p	65	.....	3.2	1.7	7.0	11.8
166	66	BB & EA	135	–5	†3.0	4.8	3.2	7.9
80	47	Brit. Dredging	79	.....	2.0	2.7	3.6	13.6
24	15	Brown Jksn. 20p	18	–1	8—	—	—	6.5
69	57	Brownlee	65	.....	†3.5	3.1	7.7	6.0
77	50	Bryant Hldgs.	70	.....	3.0	2.9	6.1	7.3
205	125	Burnett & Hallam	165	–5	8.75	0.8	7.6	24.7
55	50	Calebread Rby. A 10p	55	.....	3.0	2.3	7.8	7.5
92	50	Carr (John)	53	.....	1.45	4.5	3.9	8.1
67	47	Cement-Roadstone	67	.....	016.62%	1.9	5.4	16.7
64	40	Conder Group	68	.....	20.75	—	1.8	—
98	23	Copson (F.) 5p	28	.....	1.5	2.0	7.7	8.1
380	252	Costain Group	346	–2	†13.5	2.6	5.6	8.3
240	174	Countryside Preps	204xd	.....	5.04	5.1	3.5	5.9
100	65	Crouch (D.) 20p	100	+2	5.05	0.8	7.2	24.5
96½	47	Dew (George) 25p	72	.....	5.7	♦	11.8	♦
67	45	Douglas (Robt. M)	48	–5	‡1.75	—	‡	—
23	12	♦Dunton Group 5p	19½	+½	—	—	—	(40.7)
83	61	Erith	62	+1	†‡2.65	1.9	6.1	9.7
104	75	♦Exeter Bdg & Con 50p	95	.....	†5.6	2.1	8.4	6.5
120	97	Feb. Intl. 10p	108	.....	†2.64	3.1	3.5	13.3
115	83	Do. 'A' 10p	88	.....	†2.64	3.1	4.3	10.8
63	37	♦Federated Housing 5p	44	–1	†g2.45	2.8	8.0	5.3
106½	70	Finlan (John) 10p	83	–5	†‡3.5	0.9	6.0	13.9
152	110	French Kier	121	–2	†5.6	2.6	6.6	7.0
70	37	Galliford 5p	68	–2	4.0	1.3	8.4	(11.8)
28	21	Gibbs Dandy A 10p	27	–1	1.4	1.5	7.4	(11.6)
238	163	Gleeson (M.J.)	224	–2	4.95	4.3	3.2	10.6
122	93	HAT Group 10p	94	.....	†3.3	2.6	5.0	10.1
77	18	Helical Bar	27	.....	—	—	—	—
308	180	Henderson Group	290	–18	†5.0	3.0	2.5	16.9
40	29	Hewden St. 10p	38	+1	†1.33	2.5	5.0	(9.0)
£123	£102	Do. 10pcLn. 03-08	£122	+1	Q10%	—	18.3	—
161	102	Heywood Williams	137	+2	†5.5	3.3	5.7	5.8
*332	230	Higgs & Hill	267	.....	†11.0	3.1	5.5	7.4
52	28	Howard Shut 10p	37xd	.....	†d1.17	5.4	3.5	5.5
164	106	IDC 20p	164	.....	7.5	♦	6.8	♦
283	162	Ibstock Johnsen	275	–2	†5.5	3.7	2.9	12.5
315	215	Jarvis (J.)	290	.....	17.5	1.4	6.6	(10.0)
31	19	♦Jaypiant	28	–2	—	—	—	12.1
130	87	♥Jennings A$.50	115	.....	Q20%	2.1	6.0	7.9
120	70	♦Johnstones Pts. 10p	85	.....	d4.0	2.8	6.7	6.4
£39	£23½	Lafarge Cop. F100	£30½	–½	Q20.25%	♦	4.5	♦
226	136	Laing (John)	197	–1	†5.0	5.2	3.6	6.8
290	185	Latham (J.) £1	270	.....	†11.75	3.6	6.2	5.0
246	196	Lawrence (W.)	228	.....	10.25	3.4	6.4	5.2
181	70	Leech (Wm.) 20p	173	.....	♦4.0	♦	3.3	♦
34	15½	Leyland Paint	33	+1	—	—	—	—
90	59	Lilley (F.J.C.)	64	.....	3.64	2.3	8.1	7.2

DRAPERY & STORES—Cont.

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
54	35	♦Kent (John) 5p	48	.....	g1.23	♦	3.7	♦
54	23	Ladies Pride 20p	24½	–1	2.5	0.5	14.6	(20.0)
148	100	Lee Cooper	127	–3	3.68	5.1	4.1	5.1
470	148	Liberty	460	.....	†4.5	2.4	0.9	42.8
250	97	Do. Non Vtg.	245	.....	†4.5	2.4	1.7	22.8
£34½	£22½	Limited Inc $0.50	£34½	+⅛	Q24c	—	0.6	—
167	63	Lincroft K. 10p	163	.....	5.5	2.5	4.9	9.6
275	130	MFI Furniture 10p	203xd	–3	†4.8	2.8	3.1	15.9
135	99	Marks & Spencer	131	+1	†h3.13	2.0	3.4	20.5
248	155	Menzies (J.)	225	+2	†h3.0	4.9	1.9	14.5
143	118	Milletts Leis. 20p	118	.....	d6.95	0.7	8.4	(32.0)
124	70	NSS News 10p	96	.....	3.3	2.9	4.9	10.1
365	260	Oliver (G.) "A"	340	.....	†7.0	3.5	2.9	11.1
378	215	Our Price 20p	367	+2	h3.0	4.0	1.2	27.8
188	128	Owen Owen	178	–2	3.3	2.4	2.6	19.4
98	78	Peters Stores 10p	78	.....	2.0	—	3.7	—
143	71	Preedy (Alfred)	112	.....	†3.5	2.1	4.5	(12.0)
30½	22½	Ramar Texts. 5p	23½	–1	1.5	2.2	9.1	(5.8)
59	40	Ratners 10p	46	–1	2.3	0.7	7.1	31.3
48	22	Raybeck 10p	25	–1	‡p0.67	4.4	‡	(8.6)
262	130	♦Rayford Supreme	160xd	–5	4.9	2.5	4.4	12.9
113	84	Reed Austn 'A' N/V	106	+1	h3.0	2.1	4.0	8.1
25	18	S&U Stores 12½p	21	.....	—	—	—	—
39	29	Do. 31⅛pcPf. 12½p	34	+1	3.94	—	16.5	—
128	103	Samuel (H.)	123	.....	h4.17	1.0	4.8	29.9
95	68½	Do. 'A'	78	.....	h4.17	1.0	7.6	19.0
96½	67	Sears Hldgs.	78	–3	†2.5	2.6	4.3	11.9
22	10½	Selincourt 5p	20½	–½	0.83	2.9	0.2	—
231	184	♦Share Drug 10p	214	.....	u1.7	3.0	1.1	36.3
230	148	Simpson (S.) "A"	215	.....	4.75	3.2	3.2	(12.7)
222	118	Smith (W. H.) A 50p	170xd	–2	†g4.2	3.1	3.5	13.0
50	34	Stanley (A. G.) 5p	44	.....	d1.5	1.4	4.9	(19.2)
173	89	Stead. & Sim 'A'	155	.....	†6.0	1.6	5.5	16.6
147	71	Steinberg 10p	72	–4	2.2	4.8	4.4	5.5
76	49	Stirling Group 20p	74	+3	†d0.72	8.0	1.4	13.6
190	47	Sumrie 20p	54	.....	—	—	—	—
413	255	Superdrug Strs. 10p	378	–6	†3.5	3.8	1.3	26.1
134	96	♦T & S Stores 5p	120	–2	bg2.63	2.1	3.1	22.0
*54	33	Tern Group	50	–1	K2.0	3.5	5.7	5.5
34	24½	Time Prods. 10p	32½	.....	†1.0	3.7	4.4	6.7
39	19	Upton (E) 'A'	24	.....	—	—	—	—
313	164	Vantona Viyella 20p	312	–1	F10.0	2.7	4.6	(11.9)
230	130	WW Group	188	.....	d7.94	3.2	6.3	6.9
226	101	Ward White	223	+2	†5.5	2.3	3.5	16.0
150	94	Waring & Gillow	118	.....	2.0	0.5	2.4	—
73	34	Wassall (J. W.)	55	.....	1.0	4.3	2.6	9.6
155	113	Wigfall (H.)	113	–2	M2.5	—	3.2	—
633	340	Woolworth Hldgs 50p	558	–5	8.0	3.5	2.0	15.4

ELECTRICALS

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
555	366	AB Electronic	415	.....	6.0	3.4	2.1	17.4
158	73	A. & G. Sec Elecs 5p	77	–3	1.2	4.4	2.2	13.8
193	25	♦Acorn Computer 1p	28	.....	1.0	♦	5.1	♦
470	320	♦Air Call	370	.....	5.6	3.7	2.2	16.4
119	103	♦Alphameric 5p	105	.....	u0.7	5.2	1.0	30.1
*132	64	Amstrad 5p	74	–2	0.68	8.0	1.3	12.7
227	138	♦Applied H'graphics 5p	220	+10	—	—	—	—
200	136	Do Warrants	170	+10	—	—	—	—
52	15	Arcolectric 'A' NV 5p	45	.....	†0.4	3.3	1.1	27.0
170	29	Arlen Elect.	37	–1	—	—	—	—
£41⅛	£24½	ASEA AB. 'A'	£33	–1⅛	vQ14%	♦	2.1	♦
£41⅛	£24½	Do 'B'	£34	–1⅛	vQ14%	♦	2.1	♦
380	240	Atlantic Cmptr 10p	360	.....	11.5	5.9	0.6	30.0
28	6	Audiotronic 2½p	6½	.....	—	—	—	—
*219½	129½	Auto'ted Sec. 10p	175	–5	1.24	5.9	1.0	21.3
287	205	BICC 50p	233	–5	10.54	1.6	6.5	(11.5)
313	125	BSR Intl 10p	138	+3	†2.0	7.1	1.5	11.6
465	243	Bowthorpe 10p	433	.....	†4.68	3.9	1.5	20.2
29	9	♦Brenite Europe 10p	16	+1	—	—	—	—
380	138	♦Brikat 5p	330	–10	g2.0	4.3	0.9	38.6

ENGINEERING—Continued

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
31	11	Bailey (C. H.)	18¾	+1⅛	—	—	—	—
192	116	Baker Perkins 50p	185	–3	†6.45	2.7	5.0	(9.3)
86	44	Basra Inds. 20p	85	.....	3.3	1.2	5.5	22.2
*38	3	Barbican Hldgs 1p	3¼	+¼	8—	—	—	—
80	52	Beauford 10p	78	.....	†4.0	2.5	8.2	6.9
170	120	Belgrave Hldgs.	125	–2	—	—	—	—
18	14	Bevan (D.F.) 5p	16½xd	.....	d1.0	3.0	8.7	4.3
108	49	Birmid Qualcast	81½	–3½	3.25	♦	5.9	♦
*285	153	Birmingham Mint	218	.....	†11.5	1.9	7.5	(8.7)
£24⅛	£13¼	Black & Decker $0.50	£24⅛	+⅛	Q64c	—	2.4	—
25	9	Blackwood Hodge	23½	+½	—	—	—	—
8⅛	5	Boulton Wm 10p	7⅛	–⅛	—	—	—	—
70	24	Braham Millar 10p	67½	–1	1.1	2.4	2.3	24.7
178	114	Braithwaite £1	126	.....	†9.1	0.8	10.3	(19.0)
52	24½	Brasway 10p	45	+1	†h1.33	2.8	4.2	11.0
10	2	Bristol Ch.Ship10p	4¼	–¼	—	—	—	9.3
132	81	Brit. Steam 20p	114	.....	†h5.2	1.8	6.7	11.1
28¼	16½	Bronx Cast. 10p	27xd	.....	h0.92	4.2	4.8	5.5
18	10½	Bronx Eng. 10p	14½	–½	†1.04	2.4	‡	(4.6)
27	8	Brooke Tool	25	.....	1.0	♦	5.7	♦
134	87	Brown & Tawse	126	.....	4.8	2.5	5.4	10.4
33	16	Brown (John)	32	–1	—	—	—	—
475	234	Bullough 20p	472xd	–3	6.3	♦	3.4	♦
140	28	Burgess Products	124	–4	u2.0	9.6	2.3	22.0
30	10	Butterfield-Harvey	26½	.....	8—	—	—	—
99	18	Camford Eng.	31½	.....	1.05	♦	4.9	♦
55	10	♥Comseal Inc	28	.....	—	—	—	—
243	100	Cardie Eng.	240	–3	9.5	2.8	5.7	6.9
127	90	Cartwright R. 10p	106	.....	5.75	2.4	7.7	6.9
76	45	Castings 10p	60	.....	3.25	2.6	7.7	7.1
55	48	Chamberlin & Hill	52	.....	3.1	2.5	8.5	6.6
605	400	[illegible] 5p	505	.....	10.0	3.8	2.8	13.2
For Christy Bros see Christy Hunt								
42	28	Christy Hunt	32	.....	—	—	—	15.3
72	56	Clayton Son 50p	62	.....	†3.8	—	‡	—
540	330	Cohen (A) 20p	518	–10	†9.8	5.4	2.7	7.2
64	47	Concentric 10p	64	.....	3.48	1.5	7.8	10.5
62	38	Cook (Wm.) (Sh.) 20p	52	.....	†2.5	3.2	6.9	5.0
37	27	Cooper (Fr) 10p	31	.....	d1.77	2.3	8.2	(6.2)
12½	8½	Cooper Inds. 10p	12	.....	g0.67	1.2	7.9	14.4
37	10	Cronite Group	34½	–½	—	—	—	14.2
142	99	Crown House	142	+1	†6.4	2.0	6.4	11.3
£285	£159	Cummins 7¾/94	£260	.....	Q3¾%	—	1.4	—
98	44	Des. & Met. 'A' 10p	50	.....	2.21	2.0	6.3	9.8
99	50	Davy Corp.	98	–1	3.69	1.4	5.4	(16.6)
126	65	Delta Group	123	–2½	3.75	4.2	4.4	6.7
125	88	Dertend 50p	125	.....	6.0	3.0	6.9	5.4
146	51½	Desoutter Bros.	142	.....	h5.6	2.0	5.6	12.7
29	11	Downiebrae 10p	27	–1	—	—	—	—
125	89	Edbro (Hldgs)	118	.....	6.0	3.3	7.3	4.6
72	36	Elliott (B.)	68	.....	0.1	—	0.2	—
150	90	Farmer (S.W.)	90	.....	†9.75	1.0	15.5	9.5
145	118	Fife Indmar	128	.....	†6.6	2.5	7.4	6.1
39	15½	Firth (G. M.) 10p	36	.....	†0.33	3.8	1.3	22.1
24½	16½	♦Folkes Hfo n/v 5p	24½	.....	d1.25	0.5	7.3	(44.0)
92	62	GEI Intnl. 20p	87	–1	†5.32	0.9	8.7	(19.9)
68	40	Garton Eng. 10p	61	.....	2.5	2.2	5.9	(9.1)
187	120	Glynwed Int.	174	.....	†8.65	2.1	7.1	10.2
35	21	Greenbank Ind'l 10p	35	.....	2.1	1.6	8.6	10.4
220	155	GKN £1	206	–4	9.0	2.3	6.2	(8.0)
61	30	Habit Precision 5p	43	.....	1.5	2.6	5.0	9.5
300	132	Haden	297	–3	†8.65	2.2	4.1	14.8
156	105	Hall Eng. 50p	128	.....	7.61	2.9	8.5	(4.6)
322	220	Hall (Matthew)	315	–5	†7.0	2.9	3.2	15.6
268	150	Hallite 50p	160xd	.....	7.75	—	6.9	—
23	17½	Hampson Inds. 5p	20½	–½	†h0.82	3.6	5.7	6.8
484	352	Hawker Siddeley	428	–6	†11.0	3.3	3.7	9.4
76	44	Hill & Smith	78	.....	3.68	♦	7.5	♦
34	19	♦Hobson 5p	22	.....	—	—	—	—
148	91	Hopkinsons 50p	145	.....	†5.35	3.4	5.3	8.1
21	5½	Howard Mchry.	9	.....	—	—	—	10.0
90	65	Howden Group	90	+1	†2.8	2.9	4.5	9.4
110	66	IMI	107	–3	4.5	2.0	6.0	(11.0)
74	50	Jackson (J.& H.B.) 5p	65	.....	1.75	♦	3.9	♦
19	8	Johnson & Firth	14	+½	8—	—	—	—
68	35	Jones & Shipman	68	.....	†1.0	—	2.1	—
154	94	Laird Group	147	–1	†5.0	2.8	4.9	9.8
78	29	Lake & Elliot	74	–3	♦	—	—	17.4
35	15	Lee (Arthur) 12½p	35	+1	1.2	2.9	4.9	10.0
52	28	Linread	29	.....	2.0	—	4.9	—
54	27	Lloyd (F.H.)	51½	.....	1.25	2.9	3.5	(18.9)

HOTELS—Continued

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
59	32½	Queens Moat 5p	59	.....	†d1.11	2.3	3.0	(16.8)
£250	£147	Do. 10½pcCv. 89-91	£235	.....	Q10½%	7.6	(4.5)	—
26½	7	Ryan Hotels 5p	21	–½	h018.57%	♦	4.0	♦
428	268	Savoy "A" 10p	370	.....	2.3	5.6	0.8	24.7
190	86½	Stakis 10p	187	+2	3.0	2.8	2.3	18.3
161	93	Trusthouse Forte	146xd	–2	4.76	1.6	4.6	(18.3)

INDUSTRIALS (Miscel.)

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
132	100	AAH	132	–2	6.19	2.3	7.2	8.5
£36½	£30	AGA AB K50	£35½	.....	vQ22%	♦	2.7	♦
268	205	AGB Research 10p	226	–9	†5.0	1.4	3.3	(24.7)
127	80	AIM 10p	99xd	+1	d5.75	1.2	8.3	(13.2)
152	110	♦Aeronite Group	110	–3	g2.5	2.1	3.2	13.8
100	46	Aaronson Bros. 10p	100	+1	4.2	♦	6.2	♦
52	32	Abbey	52	.....	—	—	—	5.5
56	14½	Aberlyte Hldgs. 5p	51	–2	—	—	—	—
380	195	AGI	330	.....	†5.0	3.0	2.2	21.0
£28	£16	Alfa-Laval AB 'B' SK50	£19	.....	vQ13%	♦	4.7	♦
129	82	Amari	125	–1	†g4.8	2.6	5.5	7.8

INDUSTRIALS—Continued

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
64	43	Magnolia Group	47	–2	2.5	3.2	7.6	4.6
64	28	‡Malamet Hldgs 10p	37	.....	—	—	—	—
330	157	Man. Ship Can. £1	308	.....	5.5	3.5	2.7	15.5
104	65	Marley	90	–1	†3.2	2.5	5.1	10.1
61½	40	Marling Ind. 10p	61½	.....	†d3.0	5.6	3.0	7.2
46	29	Marshall L'xy. 'A'	38	.....	†1.2	3.6	4.5	(6.8)
77	37	Marshall's Universal	73	+3	H1.75	—	3.4	22.0
89	77	Do. 7½pcCnRedPf £1	80	.....	7½%	—	13.4	—
30	20	Martin-Black	22*	.....	—	—	—	—
£108	£81	‡Mathesons 7¾%	£93	+3	Q7¾%	2.3	‡8.4	—
432	287	Metal Box £1	412	–3	†15.0	3.2	5.2	6.6
220	129	Metal Closures	150	.....	6.3	2.3	6.0	(8.3)
27	9	‡Metal Sciences 2½p	10	.....	—	—	—	—
133	80	‡Midland Marts	89	.....	4.0	1.8	7.1	10.1
84½	45	Mitchell Cotts	81	.....	4.0	1.5	7.1	11.5
196	132	Morgan Crucible	195	.....	†7.5	1.2	5.5	(19.7)
*36	23	‡Morris (W) F.A. 20p	24	.....	bg0.5	4.0	3.0	22.8
110	80	Moss (Robt.) 10p	100	.....	†12.5	2.3	3.6	14.5
330	197	‡MMW Computers	270	–3	6.0	3.0	3.2	15.1
65	35	Nash Inds.	35	–3	2.5	1.5	10.2	8.1
48	30	Neil & Spencer 10p	46	–1	—	—	—	19.8
33	13	Newman Industries	28	.....	—	—	—	(11.3)
31	16½	Do. 10pc Cm.Cnv.Pf.	22	.....	10%	—	6.5	—
67	39	Nolton	48	–3	g1.1	4.5	3.3	8.1
183	132	Norcros	162	–1	†7.5	2.4	6.6	8.5
86	53	Nu-Swift 5p	57	–2	†2.4	3.2	6.0	7.4
100	50	Oakwood Grp.	82	–3	4.5	♦	7.8	♦
190	135	Office & Elect	158	.....	7.5	4.2	7.1	6.9
108	92	Oldacre 20p	109	–5	s4.0	2.6	5.7	8.9
875	625	Oriflame Intl SA	625	.....	†Q53c	2.2	7.6	6.0
46	15	Ornestone 12½c	16	.....	‡Q4.5c	2.2	‡	3.7
£173	£120	Ozalid 9pc Cnv 87-92	£168	.....	Q9%	—	‡5.4	—
190	105	‡PCT Grp 10p	185	–3	g4.8	2.9	6.4	6.4
£14	975	PLM 'B' Sk 25	£13½	.....	Q21.6%	♦	4.1	♦
193	149	PSM Intl	178	–1	bg5.25	2.6	4.2	13.0
62	40	‡Pacific Sales 10p	53	.....	b2.4	2.2	6.5	(8.0)
207	148	Parker Knoll 'A'	175	–1	9.0	2.8	7.4	6.8
375	197	Pauls	335	.....	†8.5	2.5	3.6	14.7
693	403	Pearson	678	–3	†14.0	3.0	3.0	13.3
35	18	Peek Holdings	21	.....	—	—	—	—
107	88	Peerless	88xd	.....	6.3	1.4	10.2	8.9
440	55	Pentland 10p	440	.....	†t1.74	‡4.1	0.6	46.7
36½	17	Pentos 10p	36	.....	8—	—	—	63.8
63	27	Philips Patents	50	.....	1.29	—	3.6	—
£10⅝	545	Photo-Me 50p	£10¼	.....	9.45	6.6	1.3	14.3
*350	213	Pilkington Br. £1	380	–7	†12.5	2.9	6.0	6.6
£315	£131	Pitney-Bowes Cm. Ln.	£288	.....	Q5½%	—	‡2.0	—
64	32	Plastic Const. 10p	53xd	.....	d2.67	1.4	7.2	(12.3)
9½	6	Plasmgenn 5p	8½	–½	8—	—	—	—
147	105	‡Platon Int.	138	.....	bg1.64	4.7	1.8	13.7
*341½	156½	Polly Peck Intl 10p	227	–10	3.5	10.0	2.2	4.6
19	6½	Polymark 10p	10½	–½	—	—	—	—
89	20	Do. CmPfA £1	48	.....	10%	—	29.8	—
615	470	Portals	590	.....	†17.25	3.1	4.2	10.1
448	268	Powell Duff. 50p	370	.....	F21.0	1.5	8.1	15.1
115	36	Prestwich	110	–3	0.7	4.2	0.9	28.4
134	84	Pritchard Ser.	93	–1	†3.5	1.9	5.4	(11.0)
40	24	‡Protimeter 5p	39	.....	†0.7	3.9	2.6	(14.1)
108	83½	RFD Group 10p	87	–3	†3.39	2.2	5.6	10.6
95	57	Radiant Metal	77	.....	1.5	2.0	2.8	25.5
118	68	‡Ramco Oil 10p	80	–3	u0.7	5.3	1.2	—
348	182	Rank Org.	348	.....	12.0	1.4	5.0	(17.4)
578	398	Reckitt & Colman	522	+7	†14.3	2.3	3.9	16.5
112	44	Redfearn Glass	87	–3	0.1	—	0.2	—
140	63	Reed Exec 10p	132	.....	g1.28	5.0	1.4	15.3
586	374	Reed Intl. £1	544	–8	†16.5	3.1	4.3	9.0
96	78	Relyon	84	–2	b4.04	2.3	6.9	9.2
235	188	Renown Inc Y50	232	+1	Q25%	♦	1.9	♦
135	92	Renwick Group	135	.....	—	—	—	23.9
115	72	Restmor	110	–2	b3.75	2.6	4.9	11.0
376	206	Reuters 'B' 10p	376	+4	b2.5	4.1	0.9	36.6
36	21½	Rexmore	23½	+1	†1.46	2.3	8.9	(5.7)
118	78	Ricardo	97	–1	2.5	2.6	3.7	13.7
112	55	‡Rivlin (ID&S) 5p	76	–2	0.1	—	0.2	—
252	215	Robertson Rsch 10p	238	–2	dg3.0	3.1	1.8	23.4
11	7	Rock 10p	10½	.....	—	—	—	—
46	20	Rockware	41	.....	—	—	—	—
235	115	‡Rolfe & Nolan 10p	125	.....	4.0	3.5	4.6	9.0
142	89	Ropner	132	.....	†4.5	1.1	4.9	27.8
140	86	Do. 'A'	130	.....	†4.5	1.1	4.9	27.4
14	4½	Rotaprint 5p	7½	.....	—	—	—	19.7
255	90	Do. 11½pcCvPf£1	135	–5	8—	—	—	—
98	66	Russell (A.) 10p	96	.....	1.11	5.2	1.7	14.0
20	11	Ryan Int'l 5p	13#	.....	—	—	—	11.8
60	35	SI Group 5p	47	+3	1.6	2.7	4.9	10.8
518	257	Sale Tilney	480	–15	†10.5	2.5	3.1	14.3
94	56	Sandhurst Mkt. 10p	82	–2	†t0.86	4.1	1.5	20.5

For Sangers see Recent Equities

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
515	253	Scapa Group	507	.....	†9.15	3.3	2.6	12.9
£39⅝	£30¼	Schlumberger $0.01	£38½	+⅛	Q$1.20	—	2.8	—
114	67	Scott Robertson	101	.....	†g2.38	3.7	3.4	8.8
70	41	Scot. Heritable	65	.....	†2.1	2.6	4.6	9.4

For Sears Hldgs see Stores

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
268	163	Securicor Group	243	.....	1.59	♦	0.9	♦
268	149	Do. 'A' N-V	240	.....	1.59	♦	0.9	♦
165	123	‡Securiguard Grp 5p	156xd	+6	2.35	3.4	2.2	19.7
270	155	Security Services	238	–5	2.98	♦	1.8	♦
97	56	Sharna Ware 20p	56	–3	2.45	4.7	—	—
100	58	‡Sheldon Jones	80	.....	4.35	1.5	7.8	12.0
82	35	Shiloh	48	.....	1.5	2.1	5.4	(10.2)
201	152	Sidlaw Group	158xd	.....	h8.33	2.0	7.5	9.4
545	345	Siebe	545xd	.....	†9.45	3.8	2.5	14.1
77	35	Silentnight 10p	39	.....	2.75	2.9	10.1	(3.8)
107	70	‡Sinclair (Wm.)	107	+5	4.5	1.9	6.0	12.8
*419	346	Stetchley	380	.....	†14.0	1.9	5.3	12.4
234	142½	Smith&Neph.10p	227	+2	†t3.75	2.3	2.4	21.5
201	121	Smiths Inds. 25p	176	+2	t3.5	2.6	2.8	17.3
42	20	Solic. Law 20p	42	+2	—	—	—	69.1
58	27	Sonic	45	.....	‡2.0	2.7	‡	(6.5)
*£23⅞	£12½	Soresen (W) AB Sek25	£16¼	–¼	gQ13%	2.2	2.6	17.6
64	28	Sparrow (G. W.)20p	38	.....	1.75	4.0	8.3	3.2
135	50	Spear (J.W.)	113	.....	1.0	2.3	1.3	40.0
23	13	Spong Hldgs 5p	22	–¼	8—	—	—	—
175	85	‡Spring Ram 10p	175	+3	†td1.5	3.3	1.2	29.0
101	62	Staffs. Potts	96	.....	2.0	5.3	3.0	(6.8)
240	163	Do. 10pcCnvRdPrf £1	238	.....	10%	6.7	6.2	—
112	58	Stag Furniture	68	.....	5.25	2.2	11.0	5.5
115	55	‡Stainless Metalcraft	59	.....	4.2	♦	10.2	♦
166	109	Std. Fireworks	156	.....	5.0	3.7	4.6	8.4
53	20	‡Staneico 10p	26	.....	—	—	—	13.6
275	40	Star Comp. 10p	40	.....	d2.5	0.5	8.9	—
155	112	‡Stat-Plus 5p	155	.....	d1.8	3.3	1.7	24.2
325	227	Steetley	297	–4	†11.0	2.6	5.3	9.9
101	60	Sterling Inds.2½p	85	.....	2.1	1.3	3.5	27.8
188	125	Stocklake	143	.....	12.0	2.4	12.2	3.8
113	64	Stonehill Hlds.	110	+1	†d3.0	0.9	4.0	(41.8)
262	210	Sunlight Serv. 10p	238	–2	†7.0	1.8	2.6	17.4
35	20	Sutcliffe Speak.	34	–1	—	—	—	46.3
£26½	£19	Swedish Mtch B Sk50	£23½	.....	vQ19%	2.1	4.0	11.9
296	122	‡Swire Pac A 60c	295	–1	†Q76c	1.9	3.0	17.8
200	130	Syltone	190	–4	9.0	2.0	6.8	8.8
8½	5¼	Talbex 5p	6	.....	—	—	—	—
157	80	‡Technology for Bus.	85	–3	d4.2	1.8	7.1	9.6
223	39	TSL Th'mal Synd.	212	–3	1.0	♦	0.7	♦
29	9	Th. Times Vn. 5p	28	.....	—	—	—	47.2
68	52	Third Mile Inv.	67	.....	1.7	2.1	3.6	15.0
147	78	TNT A$0.50	125	–13	Q12c	1.4	6.7	10.6
65	56	‡Tinsley (Eliza) 5p	60	.....	u2.89	2.4	6.9	6.8
192	120	‡Tod (W. & J.) 5p	145	.....	sq2.5	3.2	2.5	18.2
169	53	Tomkins F.H. 5p	164xd	+2	†1.8	3.9	3.3	21.7
145	107	Toothill R.W	145	.....	7.5	3.5	7.4	5.5
140	73	Toye	105	–3	2.25	3.3	3.1	11.7
386	199	Trafalgar H. 20p	356	–2	G10.0	2.4	4.1	11.8
114	84	Transport Dev.	112	+½	†5.0	1.8	6.4	10.5
16	4¾	Tranwood 5p	14	–1½	—	—	—	—
70	50	‡Trident Comp 10p	60	.....	d1.6	2.2	3.8	15.8
63	33	Triefus	38	.....	0.05	—	0.2	—
118	65	Turner & New. £1	110	–2	†1.0	6.1	1.3	13.4
165	113	‡UDO Hldgs 10p	165	+3	d3.75	2.0	3.2	22.3
166	86	UKO Intl.	106	–2	†3.0	4.4	4.0	6.0
222	100	‡Unibond Hldgs	218	–4	‡†g2.8	♦	1.8	♦
57	22	Unigroup 15p	22	.....	0.2	2.5	1.3	(35.4)
£12	835	Unilever	£11⅝	–⅛	†30.86	3.1	3.8	10.2
£50¼	£32⅛	Un'v N.V.FL12	£49⅝	+⅝	†Q65.1%	3.1	3.9	8.3
49	17	U. Guarantee 5p	19	–1	†0.75	0.8	5.6	(35.0)
95	55	‡United Packaging 10p	87xd	.....	†3.15	4.9	5.2	4.7
125	60	United Parcels 10p	98	.....	2.8	2.7	4.1	13.1
182	98	‡V.W. Thermax	105	–2	5.25	2.2	7.1	7.7
202	109	Valor	201	.....	†4.0	3.5	2.8	11.8
324	174	Vinten Grp. 20p	174xd	–2	F3.15	3.2	2.6	17.5
124	65	Wade Potts. 10p	111	+1	2.5	2.5	3.2	15.5
20½	10	Walker Hwr. 5p	18½	+½	d0.5	4.2	6.8	4.4
£39	£29	Oy Wartsila AB FM60	£29	.....	sQ8.3%	14.6	6.2	1.1
49	21½	‡Waterford 5p	49	.....	Q46%	♦	4.2	♦
164	125	Watmam's 5p	164	.....	†2.75	2.3	2.4	25.8
105	75	Watson R. K. 10p	93	–2	d4.25	2.5	6.5	8.6
234	117	Wedgwood	210	+1	†5.75	2.6	3.9	14.0
19	12½	‡Welpac 10p	14	.....	u0.2	4.0	2.0	17.7
107	62	West's Group Int.	77	.....	5.5	1.2	10.2	10.4
*52¼	8¼	Westwood Dawes 'A'	22	.....	—	—	—	—
£11⅞	610	Whatman R. Angel	£11⅞	.....	†7.8	5.8	0.9	25.5
172	138	Whitecroft	146	–2	†6.6	2.7	6.5	8.2
25½	7½	Widney 4p	25	.....	0.18	♦	1.0	♦
215	143	Wilkes (J.)	197	.....	4.31	0.4	3.1	—
11	4	‡Williams Syst. 10p	4½	.....	—	—	—	—
28	18	Williams (J.)	21	.....	—	—	—	—
167	120	Wills (George)	138	.....	8.0	2.2	8.3	(6.4)
332	220	Wolseley-Hughes	300	.....	h8.75	3.7	4.2	7.9
43	15	W'badpn.Stn.Ldry5p	30	.....	—	—	—	—
90	39	Wood (Arthur) 5p	88	.....	3.0	3.7	4.8	7.8
47	21	Worthington (A.J) 10p	22	.....	—	—	—	—
95	78	Young (H.)	90	.....	—	—	—	—

INSURANCES

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
£26½	£13⅝	Alexander & Alexander	£26⅛	.....	‡Q$1.00	—	3.4	—
£82	£57	Do. 11pc Cnv. $100	£82	.....	Q11%	—	12.1	—
£303⅝	£267¼	Allianz Vers. DM50	£290¼	.....	vQ20%	—	0.9	—
£28	£13⅝	American Gen Corp	£27⅛	–¼	Q90c	—	2.9	—
648	425	Britannic 5p	642	.....	21.8	—	4.9	—
490	172	‡Bryant (Derek) 10p	480	.....	†6.0	4.1	1.8	19.6
£31⅞	£23½	Combined Int. $1	£31⅞	.....	Q$2.00	—	4.3	—
221	162	Comm. Union	180	.....	11.8	—	9.4	—
245	107	‡Dewey Warren 10p	245	+7	b3.5	—	2.0	20.2
£350	£210	Emco UK 9pcCnv.	£328	.....	Q9%	—	2.8	—
265	132	Equity & Law 1p	214	–4	4.5	—	3.0	—
760	290	FAI Insurances $A0.50	715	–13	†d38%	4.7	3.7	5.8
545	425	Gen. Accident	518	–7	19.0	—	5.3	—
693	507	GRE	630	–7	†23.0	—	5.2	—
543	357	Hambro Life 5p	540	.....	‡†15.8	—	4.2	—
640	317	Heath (C.E.) 20p	615	–7	†17.0	2.8	3.9	12.1
267	130	Hogg Robinson	260	–3	†6.75	2.0	3.7	18.7
592	416	Legal & General	587	.....	18.5	—	4.5	—
*£36	£21½	Liberty Life SA R1	£26	.....	tsQ250c	—	4.7	—
£41⅞	£30¼	Lincoln Nat Cpn $1	£39⅞	–1⅛	Q$1.84	—	4.2	—
722	437	London & Man.	660	–3	†16.45	—	3.6	—
290	183	London United 20p	285	.....	12.0	1.1	6.0	19.2
£61⅞	£26⅞	Marsh McLen'n $1	£61⅞	.....	Q$2.40	1.6	3.5	17.9
277	137	Minet Hldgs. 20p	262	–4	5.18	2.2	2.8	20.5
75	63	NZI Con $NZ0.50	65	.....	sQ15%	1.8	4.7	11.7
560	242	PWS International 10p	550	.....	9.0	2.7	2.3	20.5
£11⅛	720	Pearl 5p	£11¼	–⅛	†33.0	—	4.2	—
556	430	Prudential	522	–3	†19.0	—	5.2	—
£15⅝	620	Reed S'house Class C	£15	–⅛	C60c	—	2.7	—
338	203	Refuge 5p	298	+1	h10.0	—	4.8	—
562	385	Royal	545	–7	†t22.8	—	6.0	—
381	210	Sedgwick Group 10p	357	–3	†8.8	2.2	3.2	19.9
403	128	‡Steel Burrill J.10p	340	–2	h4.9	2.3	2.1	30.4
619	297	Stewart Wr. 20p	565	–2	†15.0	1.8	3.8	19.9
443	335	Sun Alliance	408	–2	†t14.0	—	4.9	—
797	545	Sun Life 5p	733	–1	†16.48	—	3.2	—
£14¼	694	Taisho M EDR	£14	+¼	gQ10%	—	11.7	—
£40½	£23½	Torchmark $1.00	£40⅞	.....	Q$1.0	—	2.1	—
300	158	Trade Indemnity	295	.....	†7.5	—	3.6	—
£40⅞	£19⅝	Travelers $2.50	£40½	.....	Q$2.04	—	4.5	—
674	330	Willis Faber	614	–4	†t10.5	2.5	2.4	23.3
53	31	Windsor Secs. 10p	47	–1	1.25	1.7	3.8	22.4

LEISURE

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
23	12½	‡A & M Hire 10p	18	.....	0.1	9.7	0.8	13.4
77	67	A-R TV Pref. £1	68	.....	5.95	17.8	12.5	—
92	12	‡Adam Leisure 10p	13	.....	d1.0	—	11.0	—
196	152	Anglia TV 'A'	155	+2	8.0	♦	7.6	♦
155	102	‡Aspinall Hldgs. 10p	124	.....	3.0	3.6	3.5	11.6
115	84	Barr & W.A.T. 'A'	101	.....	6.0	2.4	8.5	(5.6)
180	110	Boosey & Hawkes	134	.....	‡5.0	1.1	‡	(23.1)
44	23	Campari Int. 20p	30	.....	1.0	—	4.8	—
73	36	‡CanTV Facilities 10p	64	.....	F2.45	1.2	5.5	(24.9)
250	177	‡Central T.V. N/V 50p	123	.....	6.5	2.4	5.1	11.6
52	33	‡Entertain Prod 5p	33	.....	b2.25	2.1	9.7	(5.8)
62	41	Fairline Boats 10p	62	.....	2.63	♦	6.0	♦
257	162	First Leisure £1	248	+1	6.5	2.8	3.9	11.0
80	46	GRA Group 5p	52	–1	—	—	—	—
110	68	Grampian TVA 10p	90	.....	†4.5	3.6	7.1	4.9
154	99	HTV Non/Vtg.	140	.....	†7.0	2.9	7.1	6.7
145	108	Horizon	140	.....	‡4.0	5.1	4.1	5.1
118	76	Insight	112	.....	†1.0	7.1	1.3	17.2
193	82½	Intasun 10p	112	.....	†1.4	2.8	5.6	9.2
33	6	‡Intervsn Video 10p	6	.....	Bg1.0	1.9	17.4	2.7
218	125	Juliana's Hldgs 2p	207	.....	†t1.75	2.6	1.2	(39.8)

LEISURE—Continued

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
288	182	LWT	240	.....	14.4	2.3	8.6	7.3
75	42	Leisuretime Int 10p	65	.....	2.1	♦	4.7	♦
160	98	Mngmt. Ag. M. 10p	152	.....	8.75	1.2	8.2	13.6
184	118	‡Media Tech Int 20p	168	.....	sq2.58	3.9	2.2	16.6
155	76	Medminster 10p	152	–3	4.85	2.6	4.6	10.2
220	138	‡Miss World 10p	205	.....	†3.0	3.5	2.0	18.7
26	15	‡Nationwide Leis.	25	.....	0.25	2.8	1.4	33.4
46	9	‡Nimslo Int 20c	30	.....	—	—	—	—
31½	14¼	‡Owners Abroad	28½	–¼	0.75	6.1	5.2	3.7
66	33	Photax (Lon.)	40	.....	—	—	—	—
29½	20	‡P'dilly Radio NV 5p	22½	–½	1.87	♦	11.9	♦
130	57	‡Pineapple Dnc St 10p	70	.....	d1.9	1.2	3.1	37.6
430	285	Pleasurama 5p	412	.....	Hg9.2	4.7	3.2	13.4
17	9½	‡Pres Entertain 10p	17xd	.....	bg0.4	2.0	3.4	23.1
158	38	‡Radio City 'A' NV	38	–5	5.6	0.9	21.1	7.5
70	47	‡Radio Clyde N/V	47	.....	3.25	2.0	9.9	6.9
148	30	Riley Leisure 10p	56	+1	‡4.2	2.4	‡	4.6
174	94	Saga Hols. 20p	172	–2	†3.75	1.6	3.1	28.8
£10½	111	Samuelson Grp £1	960xd	.....	†9.0	3.6	—	37.3
34	18	‡Sangers Photo 10p	33	.....	b2.0	1.1	8.7	14.9
172	138	‡Scanro 50p	170	.....	bg3.68	2.2	3.1	20.7
190	98	Scott. TV 'A' 10p	156	.....	†8.1	2.9	7.4	7.3
442	186	SeaCo Inc $0.125	432	.....	—	—	—	—
35	9	‡SelecTV 10p	9	–1	—	—	—	—
145	113	‡Spectrum 5p	115	.....	g2.0	4.8	2.5	12.1
37	24	TSW 5p	29½	.....	1.5	2.6	7.3	7.4
157	79	TVS N/Vtg 10p	137xd	.....	6.0	♦	5.2	♦
222	102½	‡Television Svcs 50p	208	.....	t1.5	4.2	1.1	58.0
90	60	Tottenham Hotspur	74xd	–1	†d2.3	1.6	7.7	(10.0)
260	120	Trid'nt TV 'A' 10p	242xd	.....	‡7.5	♦	4.4	♦
173	100	‡21st Century Dist	148	.....	—	—	—	—
197	135	‡Tyne Tees TV 'A' £1	150	–3	10.5	2.3	10.0	6.3
101	53½	Ulster TV N/V 'A'	88	.....	4.75	♦	7.7	♦
28	17	Webb (Jos.) 5p	22	.....	d0.51	1.0	3.3	43.7
26½	20½	‡Williams (Rex) 5p	26	–½	d0.91	1.4	5.0	18.0
110	88	Zetters 5p	110	.....	†3.25	3.0	4.3	11.2

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
76	33	BL 50p	37	.....	—	—	—	—
325	227	Gen. Mts. Units	325	.....	Q12c	—	3.0	—
514	294	Honda Motor Y50	502	–1	Q23%	8.6	0.8	14.4
359	170	Jaguar	326xd	–4	b7.75	2.8	3.4	13.7
85	54	Lotus Car 10p	76	.....	—	—	—	(38.4)
53	20	‡Reliant Motor 10p	44	–1	—	—	—	37.5
£29⅞	£16½	Volvo Kr25	£28⅛	.....	sQ20.92%	‡2.4	1.9	6.1

Commercial Vehicles

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
45	30	ERF (Hldgs)	37	.....	8—	—	—	5.5
130	71	Plaxtons (GB)	71	–2	4.5	2.1	9.1	7.4
42	22	York Trailer 10p	28	+2	8—	—	—	4.5

Components

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
132	66	AE	130	–1	4.25	2.6	4.7	9.9
97	48	Abbey Panels	95	.....	0.75	9.1	1.1	7.0
77	29	Aerospace Eng.	29xd	.....	‡d3.25	1.9	‡	4.3
30	20	Airflow Stream	29	.....	1.0	5.0	4.9	5.5
38	25	Armst'ng Eq. 10p	33½	–1	0.6	4.2	2.6	10.0
81	38	Automotive Prods.	55	–1	†1.0	7.7	2.6	(5.8)
*18½	11	Bluemel Bros.	13	.....	—	—	—	—
218	122	Dowty 50p	197	–4	4.5	3.0	3.3	12.3
48	24	Dunlop 50p	45	+½	‡—	—	—	—
319	213	Flight Refuelling	312	–1	†2.5	4.0	1.1	26.3
*52	15	Herman Smith 10p	22#	.....	‡0.5	—	3.2	—
54	28	Kwik-Fit Hldgs. 10p	30	–3	1.57	2.6	7.5	6.6
284	158	Lucas Inds. £1	255	–1	8.6	2.9	4.8	(7.9)
102	83	Solex A 50p	98	.....	4.3	1.7	6.3	(11.5)
41	31	Supra Group 10p	34	.....	†1.9	1.7	8.0	12.9
42	20	Woodhead (J.)	24	–1	0.1	30.6	0.6	5.6

Garages and Distributors

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
204	116	Adams & Gibbon	196	.....	5.0	♦	3.8	♦
12	6½	Alexanders 10p	9¼	+¼	—	—	—	—
53	27	Appleyard Grp.	52	–1	—	—	—	8.4
172	135	Arlington Motor	172	+1	8.5	3.5	7.1	4.4
24	14½	BSG Int. 10p	23½	.....	t1.0	3.1	6.1	5.8
170	125	Bramall (C. D.)	135	.....	d6.7	3.7	7.1	4.9
*134	80	Brit. Car Auct. 10p	87	–2	2.9	2.2	4.8	12.5
140	116	Caffyns 50p	130	+2	4.5	0.4	4.9	—
44½	33½	Cowie (T.) 5p	41	.....	†d2.0	1.6	7.0	13.2
123	71	Davis Godfrey	118	–1	4.0	2.6	4.8	10.1
92	48	Gates (F.G.)	65	.....	3.0	2.7	5.3	8.0
62	24	Glanfield Lawrence	50	.....	‡d1.0	3.2	2.9	15.3
99	54	Hartwells	93	.....	†t3.33	3.0	5.1	8.6
205	108	Hurst (Charles)	190	.....	‡†d5.0	5.9	3.8	5.3
65	34	Jessups	63	.....	3.0	3.1	6.8	5.3
146	81½	Kenning Motor	99xd	+1	6.5	♦	9.4	♦
45	31	‡Laidlaw Grp. 10p	39	.....	H2.5	4.2	9.2	4.4
435	210	Lex Service	210	–5	†9.75	3.7	6.6	5.4
113	72	Lookers	86	.....	4.5	3.1	7.7	5.4
14	9½	Manor Natnl. 20p	13	.....	‡—	—	—	—
90	64	Perry (H.) Mtrs.	88	+1	4.0	2.4	6.5	8.5
65	43	Quick (H. & J.) 10p	46	.....	†2.53	1.6	7.9	(9.6)
88	63	Western Motor	68	.....	—	—	—	—

NEWSPAPERS, PUBLISHERS

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
387	250	Ass. Book P. 20p	373	–2	†7.5	2.7	2.9	16.2
830	380	Assoc. News	820	+5	14.0	3.0	2.4	16.5
165	98	BPM Hldgs. 'A'	165	.....	‡6.25	1.9	5.4	14.0
340	250	Black (A. & C.)	266	.....	†t9.0	2.5	4.9	10.6
445	288	Bristol Eve. Post	445	.....	16.5	1.6	5.3	16.8
121	68	Cawston (Sir J.)	115	.....	‡†11.0	2.4	2.9	17.1
705	358	Collins William	705	.....	†11.0	2.8	2.2	23.3
578	315	Do. "A"	530	.....	†11.0	2.8	3.0	17.5
£13⅞	635	Daily Mail 'A' 50p	£12½	.....	38.5	1.0	4.5	32.3
106	69	E. Mid. Allied 'A'	103	.....	†2.27	2.2	3.1	19.1
291	135	Fleet Hldgs.	289	–2	†5.0	2.9	2.5	20.1
358	172	Haynes Pub 20p	358	.....	d12.0	1.2	4.9	22.5
173	127	Home Counties Hldgs.	130	.....	5.0	1.0	5.5	25.1
172	138	Independent	150	.....	gQ54.94%	♦	8.3	♦
620	362	Int. Thomson‡	615	–5	†t13.5c	3.0	1.5	22.3
760	410	Link House 20p	735	.....	‡15.7	2.2	3.1	21.4
215	112	‡Metal Bulletin 10p	215	.....	8.0	♦	5.5	♦
124	69	‡Morgan Comms. 5p	122	.....	dg1.85	14.3	2.2	27.1
605	385	News Int. Spec. Div.	600	.....	8.44	3.4	2.0	18.7
885	540	Octopus Publishing	880	.....	†9.0	4.4	1.5	20.2
173	140	Portsm'th & Sund.	142	.....	4.0	3.1	4.0	(9.0)
275	175	Routledge & KP	275	.....	—	—	—	65.8
264	192	Trinity Int-Hld 50p	258	.....	†10.8	2.0	6.0	12.2
348	265	Utd. Newspapers	305	–5	H14.5	1.8	6.8	12.7
*139	73	Websters Grp. 5p	133	.....	‡3.1	3.1	3.3	15.9

PAPER, PRINTING, ADVERTISING

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
290	136	‡Addison Conms 2p	275	–10	‡g1.4	♦	0.7	♦
111	74	Alcona Int. 10p	94	–2	g0.8	2.8	1.2	44.5
205	116	Assoc. Paper	178	.....	5.0	2.8	4.0	10.6
48	30	Ault & Wiborg	42	–4	‡—	—	—	—
235	155	Bemrose	163	–2	11.0	1.8	9.6	(7.1)
710	368	Boase Massimi Plt.	665	.....	H7.0	2.7	1.5	44.2
214	139	BPCC	175	–3	t11.0	1.9	9.0	(13.2)
169	108	Brunning Grp	158	.....	†4.72	2.5	4.3	12.1
159	98	Do. Restric. Vtg.	148	.....	†4.72	2.5	4.6	11.3
*477	172	Bunzl	430xr	–3	H7.5	2.8	2.5	24.7
800	348	Carlton Communctns	780	–10	d6.0	3.3	1.1	37.4
288	205	Chapman Inds. 50p	278	–5	†8.0	2.4	4.2	12.1
123	83	Clay (Richard)	107	.....	3.5	2.4	4.7	12.1
165	120	Clondalkin Group	165	.....	Q52.9%	3.4	7.0	5.9
57	38	Cradley Print 10p	42	–1	d1.17	2.6	4.0	12.9
196	134	‡Craton Lodge 1p	173	–2	g1.75	♦	1.4	♦
125	86	Cropper (James)	120	.....	†2.0	11.7	2.4	3.7
185	104	DRG	158	.....	6.5	1.8	5.9	(12.0)
155	78	Delyn Pack 20p	107	.....	2.5	4.5	3.3	7.2
116	39	East Lancs. Ppr	110	.....	‡t3.5	3.1	4.5	(11.0)
500	225	Eucalyptus	460	.....	4.9	♦	1.5	♦
88	68	Ferry Pick 10p	88	+4	2.7	2.8	4.4	10.5
405	235	Fitch & Co. 10p	395	.....	†4.62	2.1	1.7	39.9
143	115	‡Formdesign 20p	138	.....	gd3.85	2.4	4.1	11.4
170	85	Geers Gross 10p	152	–4	4.0	1.8	3.8	20.6
280	140	Good Relations 10p	280	.....	†t2.87	2.0	2.0	35.0
49	36	‡Hoggett Bowers 5p	40	.....	g1.0	♦	3.6	♦
175	83	‡Horne (Robert) 20p	172	–2	2.5	4.6	2.1	14.9
165	78	Do. Non/Vot 'A'	162	–2	2.5	4.6	2.2	14.0
205	147	‡Hunterprint Grp.	200	–5	4.0	♦	2.9	♦
£25¼	£14¼	JWT Gp Inc $0.10	£24⅞	–⅛	b0.96	—	3.5	—
380	145	‡KLP Group 5p	380xd	+15	d2.5	4.0	0.9	38.1
159	120	LCA Hldgs 20p	143	–4	b1.5	3.4	1.7	20.3
298	162	Lowe H-SC-E 10p	280	–5	bg3.6	2.9	1.8	26.7
*190	102	McCorquodale	168	.....	g5.4	2.1	4.6	(12.8)
100	67	More O'Ferr. 10p	90	.....	‡3.3	1.8	5.2	12.9
130	86½	Norton Opax 10p	123	.....	N3.0	2.4	3.5	18.4
£38⅝	£15⅛	Ogilvy & Mather $2	£38⅝	.....	Q92c	—	2.2	—
45	25	Olives Paper 20p	39	.....	‡0.35	2.3	‡	(19.3)
90	57	Osprey Communications	77	.....	N1.0	4.0	1.9	—
395	106	‡Page (Michael) 5p	385	–10	‡2.8	♦	1.0	♦
265	93	‡Peters (Michael)	255	–5	2.0	2.6	1.1	49.8
32	22	‡Promotions House 5p	32	.....	b0.7	1.0	3.1	22.9
940	520	Saatchi 10p	880	–5	13.24	♦	2.2	♦
£35½	£21	Scott Paper	£35⅞xd	+1¼	Q$1.12	—	2.8	—
140	74	Smith (David S.) 20p	130	–1	2.5	0.9	2.7	60.9
155	117	Smurfit (Jefsn.)	150	.....	Q30.3%	♦	4.5	♦
84	75	‡Trade Promotion 10p	84xd	.....	b3.15	2.0	5.6	12.8
230	123	Usher Walker 10p	205	.....	†5.5	3.1	3.8	12.0
365	160	‡Valin Pollen Int 5p	360	.....	d2.0	3.7	0.8	48.1
37	20	Wace Group 20p	37	.....	—	—	—	6.7
570	293	Waddington (J.)	570	.....	‡24.0	1.8	6.0	(12.0)
280	182	Watmoughs	280	.....	†t5.21	3.1	2.7	(13.2)
310	145	Wight Collins RS 10p	306	.....	†g2.0	4.5	0.9	31.3

PROPERTY

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
18½	12½	Abaco Invs	14½	.....	0.11	2.5	1.0	(44.9)
110	83	Allied London 10p	102	–2	1.7	3.2	2.4	(34.3)
*17	4½	Amal. Estates	5	–½	—	—	—	—
130	100	Apex. Props. 10p	102	.....	2.0	2.0	2.8	18.2
27½	16	‡Aussmark Int.	24½	.....	—	—	—	—
*91½	54½	Bairstow Eves 5p	75	.....	b1.8	3.0	3.6	14.6
430	288	Beazer (C. H.) 10p	376	–2	10.5	3.5	4.0	9.8
*17½	7¾	‡Berkeley&Hay Hill	9½	.....	—	—	—	—
250	189½	Bilton (Percy)	220	.....	†10.19	1.6	6.6	12.9
385	277	BradfordProp.	385	+5	†6.8	3.0	2.5	19.2
149	105	British Land	132	–1	‡2.25	2.5	2.4	19.0
£468	£333	Do. 12pc Cnv. 2002	£418	–2	Q12%	9.2	‡2.9	—
140	117	Brixton Estate	125	–2	†4.6	1.3	5.3	20.4
87	55	Boland Secs.	65	.....	—	—	—	—
33	25	Caparo Props	28	.....	—	—	—	15.6
220	170	Cap. & Counties	196	–2	†4.7	1.9	3.4	18.3
129⅞	101	Do.8¾pcLn 1999-04	109	–½	Q8¾%	—	‡7.6	—
185	128	Cardiff Prop 20p	148	–2	1.75	0.6	1.7	—
234	195	Centrovincial 20p	200	–2	6.0	2.0	4.4	14.5
450	365	Chesterfield	420	.....	†9.25	1.6	3.1	28.2
780	615	Churchbury Ests.	755	.....	‡†18.5	1.2	3.5	34.2
77	42	‡City Site Estates	77	.....	0.65	♦	1.2	♦
605	450	CALA 50p	605	.....	N16.5	♦	3.9	♦
155	124	Clarke Nickolls	154	.....	†6.0	1.9	5.6	(11.3)
345	255	Compco Hldgs 20p	340	.....	4.3	4.4	1.8	18.0
160	85	Connells Est Agts 5p	98	.....	†g2.8	2.6	4.4	12.6
54	34	Control Secs. 10p	34	.....	3.15	1.5	13.2	(6.3)
111	71	C'ntry New T. 10p	109	.....	†1.25	2.5	1.6	33.8
130	52	County Props 'B'10p	118xd	–1	g2.27	7.9	2.7	6.6
260	210	Cussins Prop. Grp.	220	.....	†5.5	3.1	3.6	11.6
335	180	Daejan (Hldgs)	330xd	.....	12.5	3.7	5.4	7.2
25	17½	Dares Estates 10p	18	.....	1.35	0.4	10.7	—
104	77	‡Dencora	103	.....	—	—	—	14.5
21½	7	Dwyer B.	21½	.....	—	—	—	—
18	11½	Edmond Hldgs 10p	13½	+½	1.05	1.5	11.1	6.2
97	8	Espley Trust	15#	.....	‡3.88	0.6	37.0	(8.6)
160	125	Ests. & Agency	157	.....	3.0	0.9	2.7	55.7
95	85	Ests. & Gen. 20p	95	.....	†2.1	1.7	3.2	25.9
*166	142	Ests. Prop. Inv.	142	–1	8.25	1.1	8.3	14.3
75	61	Evans of Leeds	70	.....	†3.0	2.5	6.1	9.4
270	215	Ewart New Nth £1	250	.....	‡6.0	0.1	2.3	—
160	125	Fairview Ests. 50p	155	–1	6.15	3.0	5.7	7.6
40	23	Five Oaks Invs 5p	27½	.....	—	—	—	10.4
91	62	Gable Hse Prop 5p	87	.....	2.3	2.8	3.5	11.0
£112	£106	Do. 10¾pc Cnv '95-99	£112	.....	Q10¾%	—	‡9.7	—
24	21	‡Gilbert Hse Inv. 10p	21	.....	—	—	—	—
375	225	Grainger Trust	365	.....	5.25	♦	2.1	♦
170	140	Gt. Portland 50p	146	–2	5.5	1.2	5.4	21.7
212	148	Greycoat Offices 10p	204	.....	†1.4	5.0	1.0	22.7
100	82	‡Grosvenor Sq Prps10p	100	.....	g5.0	3.7	7.1	7.3
122	65	Halfwood Gp $0.10	100	.....	‡Q8c	0.3	7.2	46.3
515	387	Hammerson 'A'	495	–5	†t7.5	1.6	2.2	35.8
210	144	‡Hardanger Prop 10p	208	–2	9.8	3.1	6.7	5.4
520	460	Haslemere 10p	492	–2	†8.7	1.4	2.5	35.4
61	19	‡HK Land	61	.....	Q1c	8.0	—	70.0
320	255	Imry Property	265xd	.....	†4.8	1.8	2.6	29.9
£10½	559	Int Inc Ppty $0.01	989	.....	Q88c	—	8.0	—
115	80	Jermyn Invest	115	.....	1.63	2.6	2.0	21.8
302	234	Laing Properties	294	.....	†5.5	2.1	2.7	24.4
£143½	£120½	Do 8½pcLn 2000-05	£137½	.....	Q8½%	7.1	‡6.4	—
41	32½	Land Investors	37	.....	1.0	1.6	3.9	23.5
318	249	Land Sec. £1	298	–2	†7.27	1.4	3.6	26.7
450	282	‡Land Lease 50c	386	–2	Q45%	1.9	4.1	12.8
232	142	Land & Edinburgh 10p	222	–2	gt5.25	3.2	3.4	10.7
17	8½	‡Ldn & Man 10p	9	–½	‡—	—	—	28.6
312	253	Lon. Prov. Shp. 10p	255	–3	4.0	2.1	2.2	(24.6)
132	113	Lon. Shop Prop	126	+1	b4.41	1.3	5.0	21.8
£130	£115	Lon Shop 9pcCnv1994	£126	.....	Q9%	11.7	‡7.3	—

PROPERTY—Continued

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
320	255	Lyntod Hldgs. 20p	305	.....	†5.5	1.7	2.6	28.1
336	250	MEPC	289	–3	9.0	1.4	4.4	21.2
140	95	Markheath	98	–2	d9.75	0.9	—	(13.0)
60	41½	Marlborough 5p	50	–1	0.5	—	1.4	—
155	88	Marler Estates	142	+2	2.0	6.2	2.0	8.5
119	100	‡Mayfair City Props	105	.....	bg3.0	1.2	4.1	21.4
74	52	McInerney 10p	60	.....	Q76.9%	5.0	11.2	2.7
117	86½	McKay Secs 20p	117	.....	†t2.8	3.6	3.4	11.2
300	210	Mountleigh	275	–5	F6.5	3.5	3.4	10.8
342	228	Mountview Ests. 5p	315	.....	4.5	9.5	2.0	7.4
88	72	Muckiow (A. & J.)	77	–1	4.73	1.2	8.8	(12.1)
87	67	New Cavendish 5p	80	.....	h1.09	1.1	1.9	61.8
37	15	‡New England Props 5p	21	+½	1.0	1.5	6.8	(12.5)
37	28	Parkdale Hldgs. 10p	29	–1	†0.9	1.7	4.4	16.2
248	184	Peachey	242	–1	†7.0	2.8	4.2	13.1
308	208	Peel Hldgs	304	–2	d7.35	1.7	3.4	(22.5)
37	17	Phoenix Prop. and Fin.	33	–1	—	—	—	♦
805	310	Priest Marians £1	800	.....	B—	—	—	—
124	84	Prop.Hldg. & Inv.	117	.....	†t2.25	1.5	2.7	34.4
385	275	Prop. Partnership	335	.....	†7.0	1.8	3.0	30.0
198	166	Prop. & Reversion'y	184	.....	†3.7	1.3	2.9	35.8
137	111	Prop. Sec. Inv 50p	127	–1	†2.25	2.2	2.5	(21.1)
11	7½	Regian Prop 1p	8¼	–¼	0.09	4.1	1.6	23.8
94	64	Regalian	82	.....	†2.5	3.6	4.4	9.1
29	19	Regentcrest 10p	21	.....	1.0	0.9	6.8	(24.8)
225	170	Rohan Group 10p	180	.....	Q16.2%	1.9	8.5	9.6
745	297	Rosehaugh £1	740	–5	3.36	8.4	0.6	23.2
264	204	Rush & Tompkins	218	.....	7.25	2.2	4.8	10.8
157	131	Samuel Props	148	–2	5.5	1.2	5.3	21.3
$39⅞	$31½	Saratreek Holding NV	$37¼	.....	Q$2.50	♦	7.4	♦
92	79	Scot. Metrop. 20p	85	.....	3.75	1.0	6.3	21.9
35	21	Sheafbank Prop.	33	–1	—	—	—	—
20½	12¼	‡Sheraton Secs. 10p	14½	.....	—	—	—	14.9
147	117	Slough Ests	126	–2	†4.0	1.6	4.5	16.4
£322	£251	Do.10pc Cv '87-90	£274	–6	Q10%	x	‡3.7	—
£139	£114	Do. 8pc Cnv. 91-94	£123	–2	Q8%	14.3	‡6.6	—
£110¼	£95¼	Do. 12¾pcLn 2009	£104	.....	Q12¾%	—	11.9	—
£30	£22¾	Do. 11¼pc Deb. 2019	£24¼	.....	Q11¼%	—	11.7	—
72	31	Southend Stadium 5p	42	.....	0.55	2.6	1.9	29.0
190	133	Speyhawk	175	.....	d8.4	2.5	6.9	8.5
162	134	Standard Secs	150	.....	3.65	♦	3.5	♦
78	44	Sterling G'tee 10p	65	–1	‡†1.0	2.1	2.2	28.0
387	211	Do. 7pcCnvCumPf	330xd	–5	7%	—	3.0	—
33	13	Stewart Nairn Grp	13	.....	—	—	—	—
440	303	Stock Conversion	440xd	+3	†5.5	3.6	1.8	22.5
74	48	Stockley	54	–2	—	—	—	—
123	65	‡Tops Estates 10p	115	.....	0.35	1.4	0.4	—
143	101	‡Do. 7½pc Cnv. 2014	138xd	–2	Q7½%	—	‡5.6	—
49	35	Town Centre	45	.....	b0.89	1.5	2.8	33.3
35	23	‡Towngrade Secs 20p	32	.....	1.0	3.7	4.5	7.8
222	148	Trafford Park	212	–3	10.0	1.3	6.7	16.6
192	132	‡Trencherwood 10p	180	–2	gd4.6	♦	3.7	♦
37	25	Trust of Prop. 5p	35	.....	0.4	1.1	1.4	78.2
565	440	Utd. Real Prop	495	.....	10.0	2.2	2.9	22.1
93	59	Walker (Alfred) 10p	90	–3	0.75	2.7	1.2	(36.0)
585	425	Warner Estate	580xd	.....	15.0	♦	3.7	♦
430	335	Warnford Inv. 20p	428	.....	†13.5	1.4	4.6	25.0
118	104	Wates City of Lon.	117	.....	F2.31	—	2.8	—
139	62	Weber Hldgs	103	–2	g2.67	♦	3.7	♦
£49	£34	Wereldhave DFL20	£44	.....	vQ45%	♦	5.0	♦
148	106	West & Country	147	.....	7.5	2.4	7.3	(6.5)
32	16¼	Whittington Int.	30½	.....	‡†0.75	2.4	3.5	(20.6)
125	105	‡Wingate Prop Inv	122	.....	1.5	2.2	1.8	33.6
72	48	‡York Mount	59	.....	d5.0	1.5	12.1	(7.1)

SHIPPING

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
268	162	Brit & Comm. 10p	249	+9	†3.5	2.8	2.0	25.3
206	69	Common Bros. 50p	72	.....	—	—	—	—
137	90	Fisher (J.)	98	.....	†3.0	2.1	4.4	(12.0)
£14½	700	Gotaas-Larsen $1	£14¼	+⅛	—	—	—	—
700	510	Graig Ship £1	595	.....	†10.0	1.9	2.4	27.1
102	84	Hunting Gibson	84	.....	6.0	2.9	10.2	4.4
61	46	Jacobs (J. I.) 20p	57½	.....	t3.1	0.5	7.7	(41.9)
*20	2¾	Lon. O'Seas Frtrs	2¾	–⅛	—	—	—	—
112	10	Lyle Shipping	12	.....	B‡2.0	—	‡	—
62	26	Mersey Dk. Units	40½	.....	—	—	—	1.7
95	28	Milford Docks £1	73	–1	—	—	—	—
157	104	Ocean Transport	144	–3	4.5	0.3	4.5	—
418	240	P & O Defd £1	347	–6	12.5	2.0	5.1	(11.0)
47	4	Reardon Sm. 50p	14	.....	—	—	—	—
115	74	Runciman (W.)	77	+1	5.0	1.1	9.3	14.5
£39½	£12½	Sea Containers $0.01	£38⅞	+⅛	Q42c	—	1.0	—
490	290	Turnbull Scott £1	335	.....	8.0	—	3.4	—

SHOES AND LEATHER

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
*238½	188½	FII Group	215	.....	d5.75	3.1	3.8	11.4
203	100	Garnar Booth	195	.....	†7.5	3.0	5.5	7.6
48	33	Headlam, Sims 5p	33	.....	†3.0	1.6	‡	6.6
205	140	Lambert Hth. 20p	203	.....	‡4.79	3.7	3.4	10.8
133	70	Newbold & Burton	87	.....	4.16	1.5	6.8	12.8
102	70	Pittard Grp.	96	+3	4.5	2.0	6.7	8.5
230	100	Strong & Fisher	136	+2	4.0	4.2	4.2	6.2
186	79	Stylo	185	.....	F4.5	1.8	3.5	(19.2)

SOUTH AFRICANS

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
173	50	Abercom R0.30	64	.....	Q12c	2.7	9.4	4.0
*£17¼	950	Anglo Am. Ind. R1	£10½	–⅜	Q180c	2.0	8.4	6.0
850	405	Barlow Rand R.10c	450	–5	Q70c	2.8	7.5	4.7
226	115	Gold Flds. P. 2½c	120xd	.....	Q23c	2.9	9.3	3.7
240	100	Kirsh Trading 50c	180	.....	Q10c	2.4	4.8	8.6
345	90	Messina R0.50	100	–8	‡g08c	8.5	3.9	3.0
390	115	New Klein Prps R0.25	140	+20	Q15c	2.4	5.2	8.0
£12⅛	525	OK Bazaars 50c	580	.....	Q142c	1.5	11.8	5.6
665	390	Rex Trueform 'A'50c	390	.....	Q55c	2.4	6.2	6.7
301	205	‡SASOL R1	256	–7	Q33c	2.6	6.2	6.2
450	246	SA Brews 20c	283	.....	Q36c	1.6	6.2	10.2
£27	£17⅛	Tiger Oats R1	£19	.....	Q180c	2.5	3.9	9.5
720	270	Tongaat-Hulett R1	270	.....	‡Q58c	2.0	‡	5.3
323	185	Unisec 20cts	218	.....	†Q32c	1.4	7.6	9.4

TEXTILES

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
380	265	Allied Textile	380	.....	7.96	♦	3.0	♦
158	80	Atkins Bros.	110	.....	5.0	1.4	4.5	(19.3)
91	70	Beales (J.) 20p	72	.....	tg3.01	3.0	6.0	6.3
104	83	Beckman A. 10p	91	.....	5.73	1.3	9.0	12.0
138	78	Brit. Mohair	126	–4	†4.65	3.4	5.3	8.0
82	56	Bulmer & Lumb 20p	76	.....	4.5	1.9	8.5	8.3
182	150	Burmatex 10p	166	.....	5.0	♦	4.4	♦
69	19½	Carpets Int. 50p	43	+1	—	—	—	—
165	91	Coats Patons	156	–2	†4.7	3.1	4.3	(8.3)
72½	57½	Corah	65	.....	†3.7	1.7	8.1	(8.7)
160	108	Courtaulds	147	–1	†4.2	3.9	4.1	6.7
£93¼	£87½	Do. 7pcDeb 82-87	£89½xd	–½	Q7%	45.4	‡12.8	—
48	30	Crowther (J.)	48	+2	H1.5	1.4	4.5	(32.1)
305	185	Dawson Intl.	302	–2	†7.3	2.4	3.5	15.5
183	76	Dixon (David)	158	–5	†4.5	3.6	4.1	(7.5)
188	68	Don Bros Buist	188	.....	†4.5	4.2	3.4	10.0
70	30	Early's of Witney 10p	60	–2	1.32	0.5	3.1	—
*17½	7	Ferguson (James) 10p	18	+1	—	—	—	—
59	40	Foster (John)	58	+8	2.25	2.2	5.5	(9.3)
110	73	Gaskell B'loom 20p	85	.....	4.5	3.3	7.6	5.6
65	40	Hickling P'st. 50p	48	.....	—	—	—	47.1
64	19	H'gworth M. 20p	58	.....	‡—	—	—	13.7
62	14	Do. 'A' 20p	57	.....	‡—	—	—	13.4
448	85	Ingram (H.) 10p	98	.....	m1.0	—	1.6	—
96	46	Jerome (Hldgs.)	64	.....	2.69	1.9	6.0	12.3
67	51	K'ngsly & F'restr 20p	53	–1	bg3.04	1.9	8.2	8.1
140	97	Leeds Grp	140	.....	d5.0	2.6	5.1	10.3
79	50	Lister	52	–1	0.1	24.7	0.3	14.9
49	19	Lowe (Robert H.)	25	.....	8—	—	—	—
120	68	Lyles (S.) 20p	80	.....	5.5	1.4	9.8	9.4
85	56	Mackay Hugh	80	.....	4.0	0.8	7.1	25.9
59	34	Martin (A.) 20p	53	–1	†2.25	1.7	6.1	(12.1)
58	22	Munton Bros 10p	23	–½	3.0	1.0	18.6	(8.1)
278	186	Notts. Manfg.	218	+6	6.55	♦	4.4	♦
62	25	Nova Jersey 20p	27	–1	‡1.5	5.0	‡	3.6
60	31	Palma Group	33	.....	Hd2.0	—	8.7	—
138	90	‡Pantherella	137	.....	c3.3	2.5	3.4	16.7
116	85	Parkland 'A'	97	.....	4.8	3.2	7.1	(5.0)
43½	11½	Readicut 5p	26	–1	†1.2	2.4	6.6	7.6
37	23	Richards 10p	33	.....	1.45	♦	6.3	♦
174	85	SEET 20p	168	–2	†3.8	5.8	3.2	7.3
45	20	Sekers Int. 10p	45	+4	†1.25	3.1	4.0	(9.0)
47	33	Shaw Carpets 10p	33	–1	2.5	1.8	10.8	6.2
159	112	Sirdar	127	–2	3.25	3.5	3.7	10.4
39	28	Smallshaw R. 10p	37	.....	†1.75	3.1	6.8	(5.3)
17	12	Stoddard 'A'10p	13	.....	—	—	—	—
160	120	Do.10pc Cnv Prf	125	.....	Q10%	—	11.4	—
92	47	Stroud Riley Dr'd	52	.....	2.25	2.9	6.2	6.1
11	7½	Sumner (F.)	9½	.....	—	—	—	—
67	40	Sunbeam Wolsey	60	+1	Q23.2%	2.7	8.5	8.4
87	61	Text'rd Jrsy. 10p	70xd	.....	4.0	0.9	8.2	19.6
172	93	Tomkinsons	115	–8	5.0	1.8	6.2	(11.5)
80	38½	Tootal	72	.....	‡†2.5	2.2	5.0	(10.7)
165	112	Toray Y50	155	+5	Q11½%	2.1	1.3	36.4
170	91	Yorklyde 10p	148	.....	b5.0	3.0	5.1	9.3
16½	7½	Youghal	7½	–¼	—	—	—	—

TOBACCOS

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
386	175	BAT Inds.	355	–5	†8.25	4.0	3.3	8.1
£110¼	£97¾	Do. 12½pcLn 2003-08	£104¼	–¼	Q12½%	—	‡12.0	—
222	134	Imperial	207	–2	8.55	q2.1	6.1	9.9
205	112	Rothmans 12½p	180	.....	†6.0	4.7	4.8	4.7

TRUSTS, FINANCE, LAND

Investment Trusts

1984-85 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
176	120	Aberdeen Trust	176	.....	5.25	1.0	4.3
101	68	Adsa Inv.	99	–1	t1.4	1.1	2.0
690	440	Alliance Trust	690	.....	†13.5	1.0	2.8
70	57	Altifund Inc.	65	.....	7.8	1.0	17.1
497	320	Do. Capital	497	.....	0.39	—	0.1
265	195	Alva Investment Trust	248	.....	‡8.0	1.0	‡
69	57½	Ambrose Inv. Inc.	67	.....	8.4	0.9	17.9
228	156	Do. Cap.	228	.....	—	—	—
154	89	American Trust	154	.....	†2.5	1.2	2.3
152	85½	American Tst. 'B'	152	+1	—	—	—
296	220	Anglo Am. Secs	296	.....	g5.95	♦	2.9
73	53½	Anglo-Int. Div.	55	.....	‡16.5	1.0	16.9
610	384	Do. Asset Shs.	475	.....	‡—	—	—
159	114	Anglo Scot. Inv.	159	.....	‡2.8	1.0	2.5
125	106	Archimedes Inc.	110	.....	9.0	1.0	11.7
99	64	Do. Cap. 50p	98	.....	—	—	—
210	146	‡Argo Inv (A$1)	180	.....	Q12%	1.1	4.6
427	312	Ashdown Inv.	427xd	.....	8.2	♦	2.7
41	28½	Asset Special 10p	40	–1	†0.88	1.1	3.1
144	95	Atlanta Inv 10p	138	.....	1.1	♦	1.2
120	75	Atlantic Assets	120	.....	0.5	1.2	0.6
317	215	Baillie Gifford Japan	305	+1	0.4	1.3	0.2
99	82	Baillie Gifford Tech.	96	.....	—	—	—
100	66	Bankers' Inv.	100	.....	F2.45	1.0	3.3
194	130	Berry Trust	194	+1	1.0	1.4	0.7
172	116	Border & Sthn. 10p	167	.....	3.3	1.1	2.8
107	79	Brit. Am. & Gen.	105	.....	2.6	♦	3.6
213	141	British Assets	213	.....	N6.8	1.0	4.6
30½	20½	Brit. Emp. Secs. 5p	29	.....	0.9	1.2	4.4
360	263	Brit. Invest.	368	.....	‡11.7	1.2	4.6
75	55	Brunner Inv.	73xd	.....	2.0	♦	3.9
261	142	Caledonia Invs. 5p	247	+7	†3.5	1.1	2.0
*112	41	Cambrian and Gen.	104	–1	‡0.85	1.2	1.4
261	63	Do. Cap 7½p	217	–2	—	—	—
£26½	710	Camellia Invs. 10p	£25½	.....	9.0	0.7	0.5
252	196	Chan'l Is. Inc. £1	232	.....	Q50%	♦	25.4
520	363	Do. Cap.	520	.....	—	—	—
113	76	CJR Pacific Inv. Tst	109	.....	—	—	—
43	24	Do. Warrants	38	–1	—	—	—
82	60	Charter Trust	82xd	.....	2.15	1.0	3.7
305	230	Child Health £1	305	.....	—	—	—
37	32	City & Com. Inc.	35½	.....	†3.3	1.0	13.3
581	395	Do. Cap. (£1)	578	–3	—	—	—
125	95	City & Foreign Inv.	125	.....	—	—	—
212	154	City of Oxford	212	.....	6.1	1.0	4.1
118	82	Cons. Venture Tst. 10p	117	.....	0.85	♦	1.0
37	17	Do. 100Warrants	22	.....	—	—	—
33	17	Do. 120 Warrants	33	.....	—	—	—
642	412	Continental & Ind	638	–4	t18.0	1.0	4.0
176	82	Crescent Japan 50p	167	+3	0.8	♦	0.7
310	230	Cystic Fibrosis £1	319	.....	—	—	—
66½	51½	Danae (Inc.)	61	.....	†4.48	1.0	10.5
11	5¾	Do. (Cap) 2p	11	.....	—	—	—
108	75	Derby Tst. Inc.	100	.....	7.12	♦	10.2
101	75	Do. Cap. 10p	99	.....	—	—	—
295	242	Drayton Cons.	294	–1	8.9	0.9	4.3
148	87	Drayton Far East	143	.....	1.1	♦	1.1
55	26	Do. Warrants '82-91	50	–2	—	—	—
411	290	Drayton Japan	404	–1	2.5	♦	0.9
412	296	Drayton Premier	408	–4	12.75	♦	4.6
69	57½	Dualvest Inc. 50p	66	.....	†8.48	1.0	18.4
£10⅝	720	Do. Capital £1	£10⅝	.....	—	—	—
173	140	Dundee & London	173	.....	4.7	1.0	3.9
235	145	Edinburgh Am. Tst.	234	–1	0.9	♦	0.6
59	39	Edinburgh Fin Tst.	47½	+½	0.9	♦	2.7
115	86	Edinburgh Inv.	115	.....	†2.5	1.1	3.1
34	20	Edinburgh In Wrts	33	.....	—	—	—
121	89	Electra Inv. Tst.	120	.....	†3.47	1.1	4.1
280	210	Elect. & Gen	280	.....	†3.15	1.2	1.6
500	325	Energy Res. & Serv. $5	400	.....	Q15c	♦	3.4

INVESTMENT TRUSTS—Cont.

1984-85 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
£29	£21	Eng & Dutch Inv (PtCl)	£29	.....	vQ47%	0.9	3.5
249	192	Eng. & Internatl	249	.....	†6.25	1.0	3.6
44	30	Do. Warrants	44	+1	—	—	—
104	69	Eng. & NY Trust	104	.....	2.5	♦	3.5
78	52	Eng. & Scot. Inv.	76	–1	1.25	♦	2.3
261	180	Equity Consort £1	258	.....	h10.68	1.4	5.9
431	330	Do. Dfd. 40p	431	+4	F12.95	0.9	4.3
156	103	European Assets DFl1	154	.....	vQ10%	♦	1.6
93	70	F & C Alliance Inv	93	.....	t1.65	1.1	2.5
142	86	F & C Eurotrust	138	.....	1.6	1.0	1.7
164	116	F & C Pacific Inv. T.	160	–1	t3.5	—	3.1
202	162	Family Inv. Tst.	200	.....	6.6	1.0	4.7
340	270	Fashion & Gen.	340xd	.....	†9.4	1.0	3.9
12½	9	First Charlotte Assets	10¼	+¼	0.05	1.7	0.7
265	195	First Scot. Am.	265	.....	t6.0	1.0	3.2
245	160	FLIGHT R0.25	170	.....	Q19c	♦	5.4
45	36	Fledgeling Japan Ic	42	.....	—	—	—
25	13	Do. Warrants	17½	.....	—	—	—
585	344	Fleming American	585xd	.....	5.25	♦	1.3
153	99	Do. 7pc CvUnLn 1999	153	.....	Q7%	—	‡4.6
260	185	Fleming Claverhouse 50p	252	–1	8.7	1.0	4.9
258	180	Fleming Enterprise	257xd	–2	†7.3	1.0	4.1
326	228	Fleming Far Eastern	324	–1	2.0	1.1	0.9
106	83	Fleming Fledgeling	104xd	.....	H2.25	1.0	3.0
556	392	Fleming Japanese	540xd	.....	3.0	0.9	0.8
117	90	Fleming Mercantile	116	.....	2.8	1.1	3.4
134	82	Fleming Overseas Tst.	126	–1	h2.33	1.0	2.6
160	119½	Fleming Tech. Inv.	160	.....	2.2	1.0	2.0
330	216	Fleming Universal	330	.....	6.75	1.0	2.9
146	110	Foreign & Col.	140	–1	t2.5	1.0	2.6
64	51½	Fulcrum Inc.	59	.....	5.25	1.0	12.7
4¾	3¼	Do. Cap. 2½p	4¼	.....	—	—	—
43½	37	Fundinvest Inc.	41	.....	5.11	1.0	17.8
307	182	Do. Cap.	307	.....	—	—	—
121	88	GBC Capital	119	–1	bQ2.4c	—	1.2
34	21	Do. Warrants	30	–4	—	—	—
115	75	GT Global Rec £1	114	.....	t2.0	1.0	2.5
182	120	GT Japan	175xd	+2	t1.4	1.2	1.1
143	86	Gartmore American	142	–1	t2.0	1.3	2.0
63	42	Gartmore Inf. & F. Tst.	62	–1	1.1	♦	2.6
18	8	Do. Warrants	18	.....	—	—	—
257	184	Gen Consolidated	256	.....	9.2	♦	5.3
587	432	General Funds	587	.....	9.5	♦	2.3
600	430	Do. Conv. 10p	600	.....	—	—	—
157	95	Gen St'hldrs. 12½p	157	.....	2.35	1.0	2.1
120	77	Glasgow St'hldrs.	119	–1	2.05	♦	2.5
275	197	Globe Inv.	274	–1	9.0	1.0	4.7
214	176	Greenfriar Inv.	212xd	–2	1.6	♦	1.1
280	170	Gresham House	265	–5	4.0	1.6	2.2
250	182	Group Investors	250xd	.....	†3.7	1.1	2.1
160	114	Hambros	157	–3	†3.7	1.0	3.4
30	16	Do. Warrants	28	.....	—	—	—
254	189	Hill (Philip)	252	–1	†8.25	1.0	4.7
320	213	Independent Inv.	319	.....	0.5	1.7	0.2
527	390	Inv. in Success	527	.....	5.32	1.1	1.4
233	164	Investors Capital	233	+2	g3.65	♦	2.3
62½	37	Japan Assets 10p	58½	.....	0.05	2.8	—
288	213	Jersey Gen £1	288	.....	†Q12%	1.0	4.2
107	85	Jos Holdings	106	.....	3.2	0.7	4.3
63½	51	Jove Inv. Inc. 10p	63½	.....	†4.5	1.0	10.1
20½	8¼	Do. Cap 2p	18½	.....	—	—	—
387	276	Keystone Inv. 50p	387	.....	10.0	1.2	3.7
304	215	Lake View Inv.	304	.....	†4.4	1.0	2.1
137	96½	Lancs. & London Inv.	137	.....	3.13	♦	3.3
187	130	Law Debenture	187	.....	t5.0	1.2	3.8
40	34½	Leda Inv. Inc.20p	37xd	.....	5.6	♦	21.6
157	96	Do. Cap. 5p	154	.....	—	—	—
158	124	Lon. Atlantic	158	.....	†5.55	1.0	5.0
307	220	Lon. & Gart 50p	307	.....	1.5	1.5	0.7
192	123	Lon. & Strathclyde	192	.....	‡2.35	1.1	1.7
107	73	London Trust	104	–1	2.75	1.1	3.8
255	176	Lowland Inv.	250	.....	6.5	1.1	3.7
326	286	M & G Dual Inc. 10p	310	.....	25.5	♦	11.8
483	307	Do. Cap. 10p	483	+3	—	—	—
127	110	Do. 2nd Dual Inc. 10p	111	.....	t9.45	1.0	11.0
96	58	Do. Cap 4p	96	+1	—	—	—
220	141	Marine Adv. S. Tst. £1	215	.....	—	—	—
172	123	Meldrum Inv.	172	.....	4.5	♦	3.8
96	71	Merchants Tst.	94	.....	t2.8	1.0	4.3
217	111	Mid Wynd Inv. Tst.	208	.....	2.0	1.0	1.4
169	121	Monks Invest.	167	–1	2.4	0.9	2.1
287	211	Moorgate Inv. Tst.	287	.....	F10.75	1.0	5.4
96	68	Murray Growth	95	.....	1.4	1.0	2.1
94	64	Do. B	92	.....	—	—	—
116	85	Murray Income Tst.	116	.....	4.4	1.0	5.4
112	80	Do. B	112	.....	—	—	—
128	85	Murray Intl.	127	.....	N4.0	1.0	4.5
124	84	Do. B	122	.....	—	—	—
183	123	Murray Smllr Markets	182	+1	†2.2	1.1	1.7
179	120	Do. B	177	–2	—	—	—
284	224	Murray Ventures	283	.....	M5.5	1.2	2.8
675	525	Negit S.A. $US1	675	.....	Q70c	—	4.0
108	78	New Ass. Inv. Tst. 50p	94	–3	0.4	1.8	0.6
392	303	New Court 50p	380	.....	14.25	1.1	5.4
75	56	New Darien Oil Tst.	75	+1	0.26	1.1	0.5
43	34	New Throg. Inc.	37½	.....	g2.12	1.0	8.1
31½	21	Do. Cap.	31½	+½	—	—	—
13	8	Do. New Wrrts.	10	.....	—	—	—
*250	136	New Tokyo Inv. 50p	214xr	–1	1.5	♦	1.0
177	138	1928 Invest.	176	.....	‡5.5	1.0	4.5
312	222	Nth. Atlantic Sec.	312	.....	3.2	1.1	1.5
180	133	Nth. Brit. Canadian	180	+1	5.7	1.1	4.5
137	108	North Sea Assets 50p	114	.....	s0.5	3.3	0.6
280	210	Nthn. American	280	.....	6.0	1.1	3.1
170	128	Northern Secs	170	.....	t1.67	1.1	1.4
137	97	Outwich Inv.	137	.....	2.6	1.1	2.7
46	24	P'rcul Assets Tst 12½p	42	.....	0.4	1.1	1.4
136	97	Precious Metals Tst.	105	.....	0.55	2.5	0.7
327	243	Raeburn	327	.....	9.5	♦	4.1
107	78	Rights & Iss. Cap	105	.....	s0.19	—	0.3
137	93	River & Mercantile	137	+1	5.0	♦	5.4
236	158	River Plate Def.	236	.....	7.2	♦	4.5
£18⅝	£13½	Robeco (Br.) Fl10	£18½	.....	vQ27.2%	1.0	3.7
189	138	Do. Sub.Sh's Fl1	189	.....	sQ27.2%	1.0	35.9
£17	£12⅝	Rolinco NV Fl10	£17	+⅛	vQ14.8%	1.0	2.2
170	127	Do. Sub. Shs. Fl. 1	170	+1	vQ14.8%	1.0	21.7
266	184	Romney Trust	264	.....	4.6	♦	2.5
£11¼	895	Rorento NV Fl.10	£10⅝	.....	—	—	—
312	236	St. Andrew Tst.	312	+1	7.7	♦	3.6
256	215	SPLIT Inc. 10p	226	.....	17.7b	1.0	3.4
206	143	SPLIT Cap 10p	204	–2	—	—	—
87	61	SPRAIT 50p	87	.....	Qb3.5	—	6.3
56	38	Do. Warrants	48	.....	—	—	—
131	113	Do. Cum Ptg Pref	130	.....	Q9%	—	7.0
235	174	Scot. Am. Inv. 50p	235	.....	5.6	♦	3.5
450	320	Scot. Cities 'A'	450	.....	14.5	1.1	4.6
165	117	Scot. East. Inv.	164	–1	3.75	♦	3.3
273	192	Scottish Inv.	272	+1	5.17	1.0	2.7
380	285	Scot & Merc A	380xd	.....	†7.7	0.6	2.9
402	270	Scot. Mort. & Tst.	402	+3	t6.8	1.0	2.4
242	166	Scot. National	242	+3	4.25	1.1	2.5
129	93	Scot. Northern	126	–1	3.26	1.1	3.7
592	384	Sec. Alliance Tst.	592	.....	F14.5	1.0	3.5
12½	10	Second Market Inv. 5p	12½	.....	—	—	—
121	85	Securities T. Sc.	119	–1	t3.7	1.0	4.4
249	165	Shires Inv. 50p	239	.....	11.8	1.0	7.1
74	51	Smaller Cos Inv Tst	74	.....	h1.55	0.9	3.0
38	32	Stewart Ent Inv 10p	35	.....	0.4	1.2	1.6
190	145	S'holders Far East $1	190	.....	Q31½c	♦	16.6
145	94	Stockholders Inv.	145	.....	2.35	1.0	0.6
112	75	TR Australia Trust	92	–3	2.0	1.2	3.1
84	59	TR City of London Tst.	82	–1	N3.1	1.0	5.4
152	121	TR Ind. & General	149	.....	t3.35	0.9	3.2
260	200	TR Natural Resources	252	.....	7.5	1.1	4.3
219	130	TR North America	219	.....	3.4	1.0	2.2
291	190	TR Pacific Basin	285	–1	t2.0	0.9	1.0
140	109	TR Prop. Inv. Tst.	137	–1	†3.15	1.1	3.3
100	69	TR Technology	99	–1	h1.65	1.0	2.4
137	98	TR Trustees Corpn.	134	–1	3.4	1.0	3.6
122	86	Temple Bar	122	–1	4.65	♦	5.6
40½	33	Throg. Sec. Growth	40	–½	t3.0	♦	11.0
274	211	Do. Cap. £1	266	–2	—	—	—
233	159	Throgmorton Trust	224xd	–1	7.5	♦	4.8
70	33	Do. Warrants	65	.....	—	—	—
202	163	Tor. Invest. Inc.	202	.....	†11.55	1.1	8.3
297	212	Do. Cap.	297	.....	†1.55	1.1	0.6
161	123	Trans. Oceanic	161	.....	3.2	0.9	2.8
120	80	Tribune Invest.	120	.....	2.25	♦	2.2
80½	67	Triplevest Inc. 50p	77	.....	†7.97	1.0	14.8
725	475	Do. Capital £1	723	–2	—	—	—
209	153	US Deb. Corp	207	–1	t5.98	1.0	4.1
93	73	Viking Resources	79	+1	†1.0	1.0	1.8
552	462	Wemyss Inv. £1	552	+13	20.0	1.0	5.2
102	60	Winterbottom 5p	102	.....	s0.7	2.2	1.0
158	110	Witan Inv.	157	–1	†2.55	1.0	2.3
39	22	Do. Warrants	38	.....	—	—	—
284	207	Yeoman Inv.	283	.....	8.6	♦	4.4

Finance, Land, etc

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
328	268	Abingworth 10p	326	.....	1.25	1.3	0.5	—
200	120	Aitken Hume	181	–2	t7.0	3.4	5.5	(7.1)
550	345	Akroyd Smithers	345	.....	‡16.5	1.6	6.5	14.2
23½	10	Amalgamated F. Invs.	23½	+½	—	—	—	—
320	80	Antofagasta Hldgs £1	270	–10	†Q13.0	3.3	4.8	6.6
75	63	Do. 5pc Cum Prf £1	70	.....	Q5%	—	7.1	—
29	16	Argyle Trust	24	.....	b0.5	1.8	3.0	21.8
120	82	Authority Inv. 20p	100	.....	—	—	—	12.0
335	145	Baltic 5p	235	–2	2.8	6.6	1.7	10.2
105	72	Barlow Hldgs. 10p	105	+1	4.4	1.1	6.0	21.4
16¼	9¼	Barrie In & Fin 2½p	14¼	.....	B—	—	—	29.6
£12¼	£10	Biotechnology Inv $..	£12¼	+⅛	FQ10c	—	0.7	—
30	15	Bonusbond 10p	30	.....	‡—	—	—	♦
150	95	‡Brist Invs. £1	115	.....	—	—	—	—
115	63	Britannia Arrow	102	–2	†2.2	2.1	3.1	21.0
£128	£96	Do.9pcCv 95-2000	£118	.....	Q9%	—	‡7.7	—
25	15½	Cambian Vent. Cp. 5p	16	+½	—	—	—	—
225	176	Candover Inv.	188	–4	h1.4	—	1.1	—
340	75	Centreway Trust	90	–10	1.0	—	1.6	—
224	115	Close Bros.	224	+3	g6.96	1.1	4.4	29.1
113	80	‡Comp. Fin. Servs. 5p	113	.....	bg2.0	2.5	2.5	19.8
£15½	640	Duncan (W.) & G £1	£15½	+½	u12.0	4.0	1.1	26.4
285	85	‡Edinb'gh Fd Man 5p	280	.....	t3.0	3.8	1.5	33.6
40	26	‡Equity Fin. 10p	33	.....	1.31	1.7	5.7	14.6
£84	£64	‡Do.8pcCvU 95-2000	£79	.....	Q8%	5.3	‡12.0	—
*690	362	Exco Int. 10p	635	–5	†7.5	2.7	1.7	24.3
16	12½	Ex Lands 10p	16	.....	t0.6	—	5.4	—
37½	26	F & C Ent Tst 10p	31½	.....	0.1	♦	0.5	♦
140	53	‡Flextech 10p	83	.....	—	—	—	—
865	675	Framlington Grp.	775	.....	9.0	4.7	1.7	18.2
106	66	Frost (J. J. & D.)	66	–3	†2.3	2.7	5.0	9.1
157	100	Hambro Trust	150xd	–2	†6.11	1.0	5.8	24.5
39	24	Hampton Tst. 5p	31	–½	m0.35	—	1.6	—
95	70	‡Haw Par S$1	91	.....	Q10c	1.2	3.8	21.9
670	355	Henderson Admn Gp.	670	+5	†10.0	4.7	2.1	14.0
*200	80	‡Ind. Fn. & Inv. Cp.	197xr	–3	†3.0	4.8	2.2	12.5
715	545	Int. Inv. Tst. Jsy. £1	715	.....	Q10.0	♦	1.4	♦
£14	£11	Inv AB Beijer A SK50	£11½	.....	7.7%	♦	3.0	♦
27	22	Investment Co.	27	.....	bd0.96	3.4	5.1	8.3
112	40	Ivory & Sime 0.1p	108	–2	2.0	2.1	2.6	25.4
120	62	Kakuzi K5/-	120	.....	Q75c	2.1	3.3	14.3
46	19	Kellock Tst. 5p	42	–3	0.6	♦	2.1	♦
37	16	Do. Cnv. Pf. 5p	36	–1	0.6	♦	2.4	♦
67	25	‡Kaywest Invs.	66	.....	Q0.5c	3.6	0.5	52.7
205	125	Kitch'n. Taylor 10p	167xd	.....	g11.0	2.2	9.4	6.9
26	14	Kwahu 10p	26	+2	N1.1	1.8	6.0	13.9
19	10½	Lndn & Ass Inv 10p	15	.....	0.2	4.5	1.9	16.5
44½	24½	London Inv. 5p	28	–½	†1.06	2.1	5.4	(10.5)
83	63	Lon. Merchant	65	–1	†1.85	3.3	2.7	8.8
69	47	Do. Defd.	55	–1	—	—	—	—
£93	£79	Do. 7¾pcCv 2000-05	£84	.....	Q7¾%	4.8	‡9.5	—
523	295	M. & G. Group	425xc	–25	h12.5	1.8	4.2	16.9
123	75	Majedie Invs. 10p	123	.....	3.8	1.9	4.4	16.8
420	220	Martin (R.P.) 5p	395	.....	‡12.5	2.9	4.5	8.8
457	245	Mercantile House	342	–8	†12.0	2.5	5.0	(8.9)
277	188	Mexico Fund Inc.	255	–9	Q2bc	—	9.2	—
£800	£590	Mezzanine CapPtgPf	£800	.....	70Q48.5	—	5.7	—
415	255	Mills & Allen	350	.....	14.0	1.9	5.7	10.8
15	12	NMC Invs 12½p	15	.....	1.0	1.8	9.5	(6.8)
*288	160	Newmarket 5 cts	175	–4	—	—	—	—
23⅞	9¼	‡OTL A$0.25	13½	.....	†Q2c	1.8	10.0	5.3
46½	28	Oceana Cons.	40	–3	h0.87	15.5	3.1	2.7
50	31	Parambe 10p	47	.....	†0.95	1.7	2.9	27.8
170	105	Park Place Inv.10p	138	.....	4.75	0.8	4.9	(40.3)
80	45	‡Plan Invest. 10p	45	.....	t1.1	3.6	3.5	11.4
208	102	Silvermines 2½p	184xd	.....	Q246.2%	5.1	2.9	10.3
£77	£72⅞	SE £4¾pc Ann	£77	.....	Q4¾%	—	5.5	—
123	72	Smith Bros.	95	–1	†d5.0	4.3	7.5	3.6
220	190	Transcont. Serv. 50c	218	–1	Q9.57	1.0	4.0	25.3
110	85	Do. Warrants	105	–5	—	—	—	—
138	93	Utd Comp & Tech 50p	98	.....	s1.25	1.8	1.8	42.7
76	52	Westpool Inv.	63	.....	1.38	1.0	3.1	46.0
61	26	‡Yelverton Inv. 5p	26	–1	0.35	7.1	1.9	7.7
35	13	‡Yorkgreen 10p	17	–1	1.4	1.7	11.8	7.0
243	175	Yule Catto 10p	222	.....	t5.5	2.1	3.5	(14.0)

OIL AND GAS

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
110	108	‡‡Aberdeen Am Pet £1	110	.....	—	—	—	—
38	12	‡‡Air Oil Flds 20p	22#	.....	—	—	—	—
*83	28½	Anvil Pet 20p	58	–5	—	—	—	—
83	31	‡‡Aran Engy 20p	46	–1	—	—	—	—
142	46	‡‡Atlantic Res Ir£.05	66	.....	—	—	—	—
602	237	‡Bell Resources	325	–10	Q25c	♦	5.4	♦
155	62	‡Berkeley Expln.	130	.....	—	—	—	—
233	133	‡Bridge Oil	150	+3	—	—	—	—
64	23	Bristol Oil & Mins.	24	–1	—	—	—	—
338	265	Brit Borneo 10p	325	.....	15.0	1.4	6.6	15.2
575	395	Brit. Petroleum	565	–2	†24.0	2.5	6.1	8.3
81	65	Do. 8pc Pf. £1	68	.....	5.6%	x	11.8	—
277	185	Britoil	228	+5	10.0	3.1	6.5	7.1
41	17½	‡Brunswick A$1	30	.....	—	—	—	—
325	70	‡‡Bryson Oil Gas 10p	105	–5	—	—	—	♦
95	10	‡Bula Res Ir£0.25	13	.....	—	—	—	—
240	161	Burmah £1	220	+5	9.75	2.0	6.3	9.3
£83	£71½	Do 8½pcLn 91-96	£75	.....	Q8½%	18.2	‡13.0	—
320	185	‡‡Caledonian Off £1	255	+10	6—	—	—	—
247	150	Carless Capel 10p	168	.....	2.75	1.5	2.3	(35.0)
80	53	Century 10p	74	–1	3.5	1.0	6.8	(22.1)
84	46	Charterhall 5p	51	+1	0.6	4.8	1.7	12.5
167	99	Charterhouse Pet.	100	–1	0.75	3.4	1.1	28.7
£38¼	£25⅞	Chevron Cpn $3	£32⅝	+1⅛	Q$2.40	—	6.6	—
45	6	‡Churchill Energy	10¼	.....	—	—	—	—
£24½	£14¼	Cie Fr Petroles B	£24	.....	v30%	—	5.4	—
151	91	‡Claremont Pet NL	109	–1	—	—	—	—
110	45	‡Cliff Oil £1	48	.....	—	—	—	—
40	12	Do. Warrants 'B'	12	–1	—	—	—	—
150	85	Clyde Petroleum	90	–2	0.91	3.8	1.4	22.2
10½	4	‡Command Pet NL	6	.....	—	—	—	—
100	65	‡‡Conroy Pet Nat Res	95	+5	—	—	—	—
240	128	‡Crusader Oil	157	.....	—	—	—	—
36	20	‡Dorset Res C$1	24	.....	—	—	—	—
81	56	E. Scotland Onshore	81xd	.....	‡2.0	1.2	3.5	33.4
95	60	‡Edinburgh Oil & Gas	60	–5	0.15	—	0.4	—
245	42	‡‡Egl'ton Oil I£0.05	55	–5	—	—	—	—
£106¼	£98	ELF UK 12¼ Ln.	£104	+½	Q12¼%	—	11.9	—
43½	13	Energy Capital 12½p	18	–2	—	—	—	—
230	175	‡‡E.R.I.C. $1.25	175	–10	—	—	—	—
7	3	‡‡Energy Sources 10p	5	–1	—	—	—	—
202	172	Enterprise Oil	199	+1	b7.0	3.2	5.0	9.0
522	85	Falcon Res. 20p	412	+7	—	—	—	—
32	10	‡Falmouth Pet.	12	.....	—	—	—	—
185	115	‡‡Firstland Oil 10p	170	–15	—	—	—	—
95	23	‡Flair Resources	40#	.....	—	—	—	—
105	70	Floyd Oil 10p	75	.....	—	—	—	—
111	70	‡Genoa NL 50c	93	–2	—	—	—	—
75	18	‡Gerber Energy 10c	70	.....	—	—	—	—
460	275	‡Global Nat Res.	340	.....	—	—	—	—
140	92	Goal Pet 5p	94	.....	1.0	6.3	1.5	13.9
305	185	Great Western Res‡	265	+5	—	—	—	—
75	32	‡GulfstreamRes‡	39	–1	—	—	—	—
80	34	‡Hadson Pet Int 5p	34	–2	—	—	—	—
£15⅛	£10	Hamilton Oil Corp.	£14½	+⅛	Q9c	—	0.5	—
188	94	‡‡Highland Particpts	180	–5	—	—	—	—
158	120	Hunting Petrol	132	+2	8.0	2.1	8.7	6.6
£108	£85	Do. 10pcCnv.Ln. '97	£88	.....	Q10%	9.9	‡11.5	—
325	250	Imp. Cont. Gas £1	305	–3	12.5	1.9	5.9	(10.7)
£125	£101	Do 8pcCv Ln 95-2000	£112xd	–1	Q8%	25.2	‡7.4	—
145	120	‡Ind Scot Energy £1	135	.....	—	—	—	—
158	75	Intl. Atlantis Res	80	.....	—	—	—	—
345	110	‡International Pet‡	160	–5	—	—	—	—
660	280	‡Invent Energy	660	+30	—	—	—	—
118	50	Jackson Expln.‡	100	–3	—	—	—	—
187	110	‡Jebsens Drilling	138	.....	‡3.5	7.1	‡	5.6
40	20	KCA Drilling 1p	23	.....	‡3.0	1.4	‡	(4.9)
£440	£380	‡LonAmEngy NV	£380	.....	Q530	—	6.4	—
385	257	LASMO	368	–5	11.5	2.1	4.5	14.2
560	400	Do. "Ops" 10p	500	.....	112.3	—	32.1	—
117	106	Do. 9⅛pc CnRdPf £1	112	.....	9.69%	—	12.3	—
172	100	‡Magellan Pet	143	.....	—	—	—	—
9½	4	‡Magnet Metl. 10c	4	.....	—	—	—	—
130	75	‡‡Mandex 10p	75	.....	‡—	—	—	—
29	12½	‡Meridian Oil NV	14	.....	—	—	—	—
17¼	3¾	‡Monarch Pet N.L.	4½	.....	—	—	—	—
32	21	‡Moivment Oil 5p	21	–2	—	—	—	—
234	152	‡Moonie Oil A$0.25	183	.....	Q2.5c	—	0.9	—
36	6	‡‡Moray Firth	8	.....	—	—	—	—
61	29	New Court Nat. 5p	54	.....	1.5	2.1	4.0	14.2
28	14	‡N Zealand Oil & Gas	19	.....	—	—	—	—
320	137	‡Night Hawk Res.	200	+5	—	—	—	—
£13⅛	900	Norsk Hydro Kr 25	£11½	+⅛	sQ12.8%	4.1	2.5	9.6
120	70	‡Nth Sea & Gen Inv £1	95	.....	—	—	—	—
52	22	‡North South Res.	29	+2	—	—	—	—
12¼	6¼	‡Offshore 10c	8¼	+¼	—	—	—	—
87	21	‡Ohio Res.	27	.....	—	—	—	—
210	70	‡Oilfield Insp. Srvc.	95	.....	‡2.65	4.0	‡	7.6
235	55	‡‡Oliver Prus & Mng.	70	–8	—	—	—	—
155	60	‡Oriok	70	+2	—	—	—	—
200	60	‡‡Osceola Hydro £1	170	+5	—	—	—	—
190	10½	‡Palliser Intl‡	20	.....	—	—	—	—
39	21	‡‡Pennine Res.	34	–4	—	—	—	—
325	70	Petranol 10p	260	+5	—	—	—	—
159	115	Petrocon 12½p	159	.....	†3.75	1.7	3.4	23.0
£103¼	£73	‡Petrofina SA	£95	–1	BFr300	♦	5.9	♦
86	43	‡Petrogen Petroleum	47	.....	—	—	—	—
77	50	‡Petrolex 5p	65	–1	‡—	—	—	—
13	7	‡Phoenix Oil & Gas NL	8	+½	—	—	—	—
*166	119	‡Pict. Pet. £1	130	.....	—	—	—	—
*72	40	Premier Cons. 5p	47	–1	—	—	—	—
807	382	Ranger Oil‡	456	–8	—	—	—	—
£50⅛	£30⅝	Royal Dutch Fl.10	£49	–⅛	†Q8.5%	3.2	4.5	6.9
*484	350	‡Santos A0.25c	350	–8	†Q12c	2.6	2.4	16.3
515	225	‡Saxon	500	+27	—	—	—	84.6
454	260	‡Sceptre Res‡	397	+5	—	—	—	—
785	538	Shell Trans. Reg.	775	–5	†26.2	2.7	4.8	(9.4)
71½	58	Do. 7pcPf. £1	58	.....	4.9%	x	12.1	—
200	134	Silkolene	154	.....	†8.0	1.9	7.4	9.0
*72	39	‡Southwest Res. 40p	56xr	.....	—	—	—	9.3
319	160	Sovereign Oil	160	.....	—	—	—	17.3
*55	26	‡Sienna Resources R/V	30	.....	—	—	—	—
21	7½	‡Strata Oil A$0.35	8	.....	—	—	—	—
117	10	‡Sunmark Pet.	16	.....	—	—	—	—
175	100	‡‡Sun (UK) Royalty 1p	135	+5	—	—	—	—
*51	28	TR Energy	32	.....	—	—	—	—
£97	£61	Texaco 4¾pc Cnv.	£64	.....	Q4¾%	—	‡7.7	—
*219½	161½	Tricentrol	198xr	+1	H10.0	2.2	7.2	8.1
66	26	‡Tuskar Res Ir 5p	36	–1	—	—	—	—
361	199	Ultramar	206	+6	†t8.5	4.1	5.9	4.6
75	37	‡Warrior Res‡	67	–1	—	—	—	—
144	36	‡Weeks Australia	47	.....	—	—	—	—
89	53	‡Woodside A50c	56	–½	—	—	—	—

OVERSEAS TRADERS

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
122	28	African Lakes	120xd	.....	1.5	♦	1.8	♦
33	14	Borthwick (Thos.) 10p	32	.....	0.5	5.3	2.2	9.0
104	62	Boustead 10p	62	–2	‡0.5	—	‡	—
156	78	Finlay (James)	144	–3	†t3.67	2.3	3.6	13.6
10½	3½	‡First Pacific Int 5c	4	.....	gQ12c	6.7	—	—
214	153	Gill & Duffus	161	–1	t10.0	1.7	8.9	8.1
£91	£50½	Gt. Nthn. £10	£57	–2	Q12%	♦	2.1	♦
475	331	H'rrs'ns. Cros. £1	495	.....	H20.0	1.2	6.6	(20.5)
455	275	Inchcape £1	448	+8	18.15	0.9	5.8	(29.6)
*41½	25½	Jacks Wm.	29	.....	t1.0	4.6	4.9	7.3
185	105	Lonrho	171	–2	s10.0	1.6	8.7	(8.5)
83	51	Nesco Investments	55	.....	3.5	—	9.1	—
52	33	Ocean Wlsns. 20p	52	.....	2.95	1.1	8.1	(15.2)
152	90	Pat'son. Zoch. 10p	128	.....	5.15	4.2	5.7	4.4
152	108	Do. 'A' N/V 10p	126	.....	5.15	4.2	5.8	4.4
378	227	REA Hldgs.	375xd	.....	H2.0	4.1	0.8	(79.2)
93	64½	Sime Darby M$0.5	77	.....	vQ10.8c	1.6	5.6	11.2
545	383	Steel Bros.	545	.....	13.0	2.7	3.4	12.1
44	23	Tozer Kems. 20p	34	+1	—	—	—	5.0

PLANTATIONS

Rubbers, Palm Oil

1984-85 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
235	124	Anglo-Indones'n	223	–2	†4.0	2.1	2.6
*23	2½	‡Applied Botanics 2½p	5	–½	—	—	—
270	125	Bertam 10p	150	–2	g1.17	1.8	1.1
112½	84	Cons. Plants M$0.5	110½	+½	vQ26c	1.1	8.2
12	3½	Grand Central 10p	10	–1	—	—	—
170	94	Harrisons Mly. Pl. M$1	129	.....	vQ19c	1.1	5.1
113	77	Highlands M50c	86	–1	†vQ17.5c	0.9	7.1
107	78	Kuala Kepong M$1	96	+1	vQ15c	♦	5.2
72	51	‡Malay Plnt M$1	56	.....	vQ18c	1.3	11.2
92	63	Rowe Evans Inv. 10p	84	.....	1.35	2.1	2.3

Teas

1984-85 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
£10¼	315	Assam Dooars £1	960	.....	6.0	1.7	0.9
£16½	720	Lawrie Grp. £1	£14½	.....	30.0	4.4	3.0
310	148	McLeod Russel £1	290	–2	h5.75	4.5	2.8
216	117	Do.8.4pcCnv.Pf. 90-92	202	–3	8.4%	7.6	5.9
790	365	Moran £1	790	.....	10.0	10.1	1.8
365	222	Plantation & Gen Invs.	347	.....	t5.0	3.1	2.1
630	299	Williamson £1	545	.....	20.0	3.9	5.2

MINES

Central Rand

1984-85 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
£24⅞	£10⅛	Durban Deep R1	£10¼	–1	—	—	—
£12½	590	East Rand Prp. R1	639	–17	—	—	—
147	63	Egoli Cons.	70	.....	—	—	—
£113¼	£72½	Randfont'n Est. R2	£77⅞xd	–3⅜	†Q1200c	3.1	7.7
405	165	Simmer & Jack R0.02	165	–15	sQ10c	♦	3.1
721	360	West Rand R1	389	–2	Q80c	♦	10.0

Eastern Rand

1984-85 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
271	135	Bracken 90c	163	–3	Q58c	1.0	17.2
572	275	‡Cons Mod'tein 5c	523	–14	Q15c	♦	1.4
415	168	East Daggs R1	181	–20	—	—	—
£20¼	£13	Eastern Trns. Cn. 50c	£13⅞	–¼	†Q90c	5.5	3.2
717	380	ERGO R0.50	424	+4	Q62½c	2.5	7.3
£11⅞	601	Grootvlei 25c	639	–40	Q165c	♦	12.5
£20⅞	£12⅛	Kinross R1	£14⅝	–⅞	Q195c	1.3	6.6
285	167	Leslie 65c	237	–12	Q67c	1.2	13.7
308	132	Marievale R0.25	133	–3	Q54c	♦	19.7
589	217	S. African Ld. 35c	221xd	–3	Q40c	♦	8.8
*229	120	Viakfontein 35c	135	–3	sQ20c	0.9	7.4
£40⅝	£21	Winkelhaak R1	£25½	–1⅝	Q382c	1.2	7.3
226	68	Wit. Nigel 25c	93	+1	—	—	—

Far West Rand

1984-85 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
£11	642	Blyvoor 25c	738	–27	Q175c	1.5	11.5
£48½	£27⅝	Buffels R1	£30¼	–¼	†Q570c	3.0	9.1
337	170	Deelkraal R0.20	205	–7	Q10c	2.7	2.4
£19⅝	£12⅛	Doornfontein R1	£12⅛	–¼	Q200c	2.8	7.9
£28½	£20	Driefontein R1	£21⅛	–½	†Q275c	1.3	6.1
£10⅝	525	Elandsrand Gld. 20c	567xd	–41	Q50c	♦	4.3
322	179	Elsburg R1	179xd	–17	†Q32½c	1.0	8.3
620	369	Hartebeest 10c	423	–8	†Q72½c	1.6	8.3
£40⅝	£28	Kloof Gold R1	£32¼	–½	†Q330c	1.7	5.0
£29⅞	£16¼	Libanon R1	£17	–1	†Q250c	2.2	7.1
£49⅝	£30⅞	Southvaal 50c	£32¼xd	–1½	Q435c	♦	6.6
£12⅛	798	Stilfontein 50c	802	–38	Q310c	♦	18.7
£97	£66⅝	Vaal Reefs 50c	£72½xd	–3⅝	Q1340c	♦	8.9
£12⅛	616	Venterspost R1	616	–63	†Q120c	1.5	9.4
544	278	Western Areas R1	316xd	–29	†Q50c	3.1	7.7
£46½	£28⅞	Western Deep R2	£32¼xd	–⅞	Q450c	♦	6.8
101	69⅝	Zandpan 10c	75½	–2½	Q12.2c	♦	8.0

O.F.S.

1984-85 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
900	500	Free State Dev. 50c	600xd	.....	†Q55c	1.1	4.1
£31⅝	£18¼	FS Geduld 50c	£18⅞	–⅞	‡Q365c	2.4	9.4
£17¼	£10⅝	Harmony 50c	£11¼	–⅛	Q235c	1.6	9.7
447	252	Loraine R1	270	–18	—	—	—
£37⅞	£20	Pres. Brand 50c	£28	–1⅛	‡Q350c	3.4	8.5
643	£22	Pres. Steyn 50c	£23¼	–1⅛	‡Q450c	1.7	9.4
£28¼	£12⅞	St. Helena R1	£14⅞	–¼	Q330c	♦	10.4
£11⅝	604	Unisel	616	–80	Q101c	1.2	7.9
993	588	Welkom 50c	633	–17	‡Q146c	1.0	11.2
£39¼	£23	W.Holdings 50c	£25½	–1	‡Q565c	2.0	10.7

Diamond and Platinum

1984-85 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
£73	£37	Anglo-Am.Inv.50c	£42	.....	Q590c	1.0	6.8
616	340	De Beers Df. 5c	402	–5	Q40c	3.6	4.8
925	650	Do. 40pc Pf. R5	650	.....	Q200c	x	14.9
£11⅛	856	Impala Plat. 20c	980	–20	Q135c	1.7	0.1
715	410	Lydenburg 12½c	540	.....	Q50c	♦	4.5
880	620	Rus. Plat. 10c	730xd	–10	†Q60c	1.8	4.0

Central African

1984-85 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
280	145	Falcon Z50c	170	.....	Q100c	2.7	34.3
17	8	Wankie Col. Z$1	13	.....	—	—	—
21	13	Zam.Cpr.SBD0.24	17	–½	—	—	—

MINES—Continued

Finance

1984-85 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
150	105	Afex Corp SA $1.50	125	–10	Q7.5c	4.4	3.1
£21	£13⅛	Ang. Am. Coal 50c	£21	.....	†Q145c	3.1	3.3
£14	930	Anglo Amer. 10c	£10⅝	–¼	Q120c	2.0	5.7
£89⅞	£68	Ang. Am. Gold R1	£72	–⅛	‡Q1025c	1.1	‡
£39½	£25½	Anglovaal 50c	£32	.....	†Q315c	3.8	4.8
262	165	Charter Cons. 2p	200	–3	11.0	1.1	7.9
33½	22	‡Clogau Gold 10p	25	.....	—	—	—
627	463	Cons. Gold Fields	500	–8	24.5	1.4	7.0
74	23½	East Rand Con. 10p	62	–4	t1.5	0.9	3.5
£13⅝	837	Gencor R1	£10	–¼	Q133c	1.2	6.7
*£17½	950	Gencor 40c	£11	.....	Q190c	2.1	8.4
13½	9	Gold & Base 12½p	13	.....	—	—	—
£19⅞	£10¼	Gold Fields S.A. 5c	£12	–¼	†Q100c	2.0	4.1
£100¼	£66	Jo'burg Cons. R2	£79xd	–2	Q750c	♦	4.6
£12¼	700	Middle Wit 25c	825	.....	†Q90c	1.8	4.6
792	480	Minorco $B01.40	700	–15	Q22c	1.4	1.5
637	369	New Wits 50c	453xd	+4	†Q50c	1.7	5.3
37	14	Rand London 15c	29	.....	—	—	—
720	430	Rand Min. Props. R1	525	.....	NQ65c	2.6	6.0
£33¼	£20¼	T'vaal.Cons.Ld.R1	£26½	–1	Q280c	2.6	5.1
180	75	Vogels 2½c	105xd	.....	Q16c	♦	6.8

Australians

1984-85 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
41	17	‡ACM 50c	33	–1	—	—	—
38	17	‡Allstate Expl'n. NL	18	.....	—	—	—
10½	2½	‡Asia Oil & Minerals	2½	–⅛	—	—	—
20	12	‡Aust. Hydrocarbons NL	14	.....	‡—	—	—
28	9	‡Australis Mng N.L.	9	.....	—	—	—
45	15	‡Balmoral Res.	19½	.....	—	—	—
36	17	‡Black Hill Mins	19	–1	—	—	—
91	51½	‡Bond Corp	82	.....	Q10c	0.2	9.0
177	90	‡Bougainville 1 Kina	126	–4	Q5.29c	♦	3.3
406	276	‡CRA $2	366	–4	†Q12c	1.5	2.3
86	44	‡Carr Boyd 20c	57	–1	—	—	—
40	18	‡Central Kalgoorlie	18	.....	—	—	—
43	20	‡Central Pacific	23	.....	—	—	—
4¼	2½	‡Cons Gld Mg Areas NL	2¾	+¼	‡—	—	—
8½	4¼	‡Coopers Res. NL	5½	.....	—	—	—
26	6¼	‡Cultus Pac NL	7¾	.....	—	—	—
14½	5	‡Eagle Corp 10c	6	.....	—	—	—
52	30	‡Eastcourt 20c	48	.....	Q6c	2.4	8.7
280	138	‡Emperor Mines	160	–8	—	—	—
14	7½	‡Emu Hill Gold N.L.	7½	.....	—	—	—
16½	7½	‡Endeavour 20c	9½	.....	—	—	—
32	20	‡Enterprise Gld	22	.....	—	—	—
35	18	‡Forsayth Oil Gas	23	–1	—	—	—
62	38	‡Gem Exp & Minerals	38	.....	—	—	—
765	345	‡GM Kalgoorlie 25c	370	.....	Q30c	1.1	5.6
24½	13	‡Great Eastern Mns.	14	.....	—	—	—
55	19	‡Great Victoria Gold	24	.....	—	—	—
18	5	‡HMC Aust NL 20c	5	.....	—	—	—
22	8½	‡Haoma NW	9½	.....	—	—	—
40	20	‡Hill Minerals N.L.	22	.....	—	—	—
35	19	‡Indian Ocean (1982)	20	.....	—	—	—
10½	4	‡Ivanhoe Gld NL	4	.....	—	—	—
38	28	‡Jason Mining $A0.20	34	–2	—	—	—
45	31	‡Jingellic Mnls	36	.....	—	—	—
21	8	‡Kalbara Min 20c	10	.....	—	—	—
12½	7½	‡Kia Ora Gold N.L.	9¼	.....	—	—	—
145	58	‡Kitchener NL 25c	100	–5	—	—	—
120	22	‡Meekatharra 25c	90	–2	—	—	—
50	21	‡Metals Ex 50c	32	.....	—	—	—
210	118	‡Metana Minerals N.L.	122	–6	—	—	—
46	28	‡Metramar Mins 20c	38	.....	—	—	—
252	156	‡MIM Hldgs 50c	170	–5	‡Q5c	0.7	‡
5	3	‡Minefields Expl 25c	3	.....	—	—	—
18	14	‡Mlnoil Secs. $A0.25	15	–½	—	—	—
213	128	‡North B Hill 50c	148	–2	Q9c	1.5	4.2
*83½	29	Nth. Kalgurli	31	–1	—	—	—
67	41	‡Oakbridge 50c	43	–1	‡Q7c	1.5	‡
50½	26	‡Otter Expl'n. NL	28	–2	—	—	—
96	60	‡Pancont'l 25c	82	–2	—	—	—
7½	4	‡Pan Pacific Pet NL	4¼	.....	—	—	—
*82	38	Paringa Mng/Exp 5p	63	–2	—	—	—
394	254	‡Peko-Wallsend 50c	388	–6	Q9c	1.6	2.0
15½	8	‡Petsart Res NL	8½	.....	—	—	—
21	12	‡Portman Mining	13	.....	—	—	—
18	11	‡Queen Margaret Gold	12	.....	—	—	—
280	150	‡Renison 50c	260	–3	Q10c	0.4	2.7
285	145	‡Do. Defd.	270	.....	—	—	—
60	28	‡Samantha Expl'n. NL	53	.....	‡—	—	—
31	11	‡Samson Expl'n. NL	11	.....	—	—	—
82	36	‡Selhrust 50c	38#	.....	—	—	—
72	25	‡Sons Gwalia NL	64	.....	—	—	—
22½	12	‡Sthn. Goldfields	19½	.....	—	—	—
16	8½	‡Southern Pacific	9	.....	—	—	—
133	57	‡Southern Res.	82	–1	—	—	—
8½	4	‡Southern Ventures 25c	4	.....	—	—	—
42	12	‡Spargos Expl'n	18	–½	—	—	—
23	7	‡Swan Res 20c	8	.....	—	—	—
43	25	‡Utd Goldfields NL	26½	–1	—	—	—
16½	7¼	‡West Coast 25c	7¼	.....	—	—	—
13	8	‡Western Cnt 50c	9	.....	—	—	—
286	180	Westn. Mining 50c	228	–8	Q4c	—	1.2
272	122	‡Whim Creek 20c	132	–10	Q5c	♦	2.6
26	10	‡Windsor Res NL	20	–1	—	—	—
36	9	‡York Resources	9	.....	—	—	—

Tins

1984-85 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
310	210	Ayer Hitam $M1	280	.....	vtQ40c	1.0	18.4
250	138	Geevor	245	–2	12.0	2.2	7.0
275	145	Gopeng Berhad M$0.50	145	.....	$0.20	♦	4.4
£10	575	Hongkong	650#	.....	—	—	—
23	11	Jantar 12½p	13	.....	0.5	—	5.5
76	50	Malaysia Mng. 10c	52	.....	vQ6c	2.6	4.0
56	32	‡Pahang	34	.....	B—	—	—
950	500	Pengkalen 10p	600	.....	—	—	—
350	270	Petaling $M1	275	.....	vQ60c	♦	7.4
385	250	Sungei Besi $M1	260	.....	‡vQ75c	0.9	‡
475	240	Tanjong 15p	245	.....	g3.5	—	2.0
210	145	‡Tongkah H. Tin $M1	210#	.....	vQ23c	1.2	0.8
410	245	Tronoh $M1	275	.....	‡vQ65c	1.4	‡

Miscellaneous

1984-85 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
75	37	‡Anglo-Dominion	40	.....	—	—	—
75	31	‡Anglo Utd. Dev.	47	–1	—	—	—
410	210	‡Centennial Min'ls.	255	+5	—	—	—
175	70	‡Colby Res Corp.	80	.....	—	—	—
955	450	Cons. Murch. 10c	475	.....	†Q100c	1.4	10.2
40	25	‡Ennex Int. Ir10p	36	–1	—	—	—
252	150	Hampton Areas 10p	193	–2	3.75	2.1	2.6
225	140	‡Highwood Res.	175	.....	—	—	—
£24½	£16	Homestake Mining $1	£21	–⅛	Q20c	—	0.9
295	135	‡McFinley Red Lake	245	+5	—	—	—
245	101	‡Mastr Explorations	245	+5	—	—	—
55	23	‡New Sabina Res C$1	30	+2	—	—	—
365	220	Northgate C$1	312	–3	—	—	—
718	500	RTZ	647	–6	†18.0	2.7	4.0
£155½	£113⅞	Do. 9⅛pcLn '95-2000	£140	–1½	Q9⅛%	35.4	‡6.9
£13⅝	850	‡Tara Exptn $1	£12⅝	+⅛	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap Stock".
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ♦ Figures or report awaited.
- ‡ Not officially UK listed; dealings permitted under Rule 535(4)(a).
- ‡ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Dealt in under Rule 535(3).
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ♦ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ‖ No par value.

B.Fr. Belgian Francs. Fr. French Francs. ♦♦ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other offer estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Tender price. F Dividend and yield based on prospectus or other official estimates for 1984-85. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1984. K Figures based on prospectus or official estimates for 1984. M Dividend and yield based on prospectus or other official estimates for 1985-86. N Dividend and yield based on prospectus or other official estimates for 1985. P Figures based on prospectus or other official estimates for 1983. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xi ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or –	Stock	Price	+ or –
Albany Inv 20p	95	.....	Arnott	157	.....
Craig & Rose £1	£10	.....	CPI Hldgs	58	.....
Finlay Pkg. 5p	60	.....	Carroll Inds.	106xd	+1
Higsons Brew	115	.....	Dublin Gas	60	.....
Holt (Jos) 25p	830	.....	Hall (R. & H.)	48	+1
IoM Stm. £1	123	.....	Helton Hldgs.	16	.....
IRISH			Irish Ropes	37	.....
Exch. 12% 1985	£99⅛	.....	Jacob (W.& R.)	65	.....
Nat. 9¾% 84/89	£85¼	.....	TMG	100	.....
Fin. 13% 97/02	£69⅞	.....	Unidare	85	+3

OPTIONS — 3-month call rates

Industrials	p				
Allied-Lyons	14	GKN	17	Turner Newall	10
BAT	32	Hanson Tst.	17½	Unilever	85
BOC Grp.	25	Hawker Sidd	38	Vickers	19
BSR	16	Hse of Fraser	30	**Property**	
BTR	52	ICI	60		
Babcock	14	'Imps'	18	Brit Land	12
Barclays Bank	48	Jaguar	28	Cap Counties	18
Beecham	32	Ladbroke	24	Land Secs.	25
Blue Circle	45	Legal & Gen	50	MEPC	28
Boots	15	Lex Service	28	Peachey	22
Bowaters	20	Lloyds Bank	45	Samuel Props.	14
Brit Aerospace	33	Lucas Inds.	25	**Oils**	
Brit. Telecom	11	Marks & Spcr	11	Brit. Oil & Min	4
Brown (J.)	3	Midland Bk	30	Brit Petroleum	42
Burton Ord	39	NEI	8	Burmah	[illegible]
Cadburys	[illegible]	Nat West Bk	[illegible]	Charterhall	[illegible]
Comm Union	[illegible]	P & O Dfd	[illegible]	Premier	[illegible]
Courtaulds	[illegible]	Plessey	[illegible]	Shell	[illegible]
Debenhams	[illegible]	Polly Peck	[illegible]	Tricentrol	[illegible]
Distillers	[illegible]	Racal Elect	[illegible]	Ultramar	[illegible]
Dunlop	[illegible]	RHM	[illegible]	**Mines**	
FNFC	[illegible]	Rank Org Ord	[illegible]		
Gen Accident	[illegible]	Reed Intl	[illegible]	Charter Cons	[illegible]
Gen Electric	[illegible]	Sears	[illegible]	Cons Gold	[illegible]
Glaxo	[illegible]	TI	[illegible]	Lonrho	[illegible]
Grand Met	[illegible]	Tesco	[illegible]	Rio T Zinc	[illegible]
GUS 'A'	[illegible]	Thorn EMI	[illegible]		
Guardian	[illegible]	Trust Houses	[illegible]		

A selection of Options traded is given on the London Stock Exchange Report page.

"Recent Issues" and "Rights" Page 24

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £800 per annum for each security.

FINANCIAL TIMES

Saturday February 23 1985

MAN IN THE NEWS

Sprinkel's chance to rebuild

BY STEWART FLEMING

"HE IS a committed monetarist and, if those money figures do start climbing up, I wonder if he will remain silent?" says one economic policy official in Washington.

The "he" is Beryl (which rhymes with Pearl) Wayne Sprinkel, the blunt 61-year-old former bank economist who on Thursday was asked by President Reagan to leave his influential position as Treasury Undersecretary for Monetary Affairs and take on the job of chairman of Mr Reagan's three-member Council of Economic Advisers (CEA).

It is an invitation that some of America's more-renowned economists would readily refuse. Dr Martin Feldstein, the Harvard economics professor who held the job until July last year, had used the CEA platform *to conduct a running* public battle with other administration officials—in particular, Treasury Secretary Donald Regan—on administration economic policy, pressing relentlessly his view that the U.S. musta cut its budget deficit.

Since then, the CEA has been in purdah. To the horror of the economics profession, which feels that its status in the U.S. is currently plumbing new *depths, President Reagan even* let it be known he was toying

Beryl Sprinkel

with the idea of abolishing the council. In announcing the President's decision to recommend Dr Sprinkel for the top job this week, the White House hinted that it was not doing so only because the body was created by Congress and Congress would have to disband it. Assuming Dr Sprinkel's appointment is approved by the Senate, then, his first task is seen to be the challenging one of rebuilding the confidence of the White House in the CEA.

His chances of success must be rated fair. For one thing, his appointment suggests that the new chief of staff at the White House (and Dr Sprinkel's former boss at the Treasury), the abrasive Donald Regan, has confidence in him. That was not always the case. In the early days of their sojourn at the Treasury, the two men clashed until Dr Sprinkel was persuaded to become more circumspect in expressing in public his strongly-held views on economics.

Which is not to say that Dr Sprinkel will refrain from letting the White House know in private what his views are. Speaking his mind and, in particular, expressing his strong convictions about the validity of monetarist economic theory and free-market capitalism have been the hallmark of Dr Sprinkel's four-year career at the Treasury

His straightforwardness and honesty have won him respect. "He is increasingly liked. He says it straight from the shoulder and he believes it. Moreover, as an economist he is a good technician," says one official who has come to know him. He is credited with having effectively put the issue of the liberalisation of Japanese financial markets high on the international economic policy agenda; and with having reinforced European policymakers' conversion to a more outspoken commitment to the virtues of free market capitalism.

His evident antipathy to the World Bank is questioned, but some sense that he has modified his apparent distrust of the International Monetary Fund.

With his dogmatic monetarist views, Dr Sprinkel has been one of the harsher critics of a Central Bank whose economic philosophy is eclectic, not ideological or strictly monetarist. But now that the economic *cycle is maturing and the* Federal Reserve is putting more weight in its policy debates on the growth of the narrow money supply, some are asking whether, in his new guise, Dr Sprinkel will take on the mantle of a defender of the Central Bank when it tries to rein in excessive growth of money supply.

Chernenko ill, Russians told

BY PATRICK COCKBURN IN MOSCOW

THE SOVIET public was told officially for the first time yesterday that President Konstantin Chernenko was ill after he was prevented by his continuing poor health from *delivering an important speech* in the Kremlin.

The failure of the 73-year-old Soviet leader to appear yesterday was of particular significance because the speech, which was linked to local elections across the country tomorrow, was his most important engagement in domestic politics this year.

Mr Viktor Grishin, a member of the ruling Politburo and head of the Moscow city Communist Party, told selected voters from the Kuibyshev district of Moscow assembled in the Kremlin that the President "could not attend the meeting *on doctors' recommendation.*"

The prepared speech, on general domestic and foreign themes, was then read out to the Kuibyshev voters, whom Mr Chernenko nominally represents in the Supreme Soviet (parliament).

The prolonged absence of Mr Chernenko, who was last *seen in public on December 27,* is clearly beginning to hamper the Soviet Union in making its political case to the world in the run-up to arms control negotiations with the U.S. on March 12.

This is not so much because *of Mr Chernenko's role in for*mulating foreign policy—largely the domain of Mr Andrei Gromyko, the veteran Soviet Foreign Minister—than because of the inevitable focus of world attention on the health of the Soviet President rather than his views.

His absence yesterday underlines the serious nature of Mr *Chernenko's illness, in spite of* the constant invocation of his name in the Press and by fellow members of the Politburo, whose speeches give the impression that he is still playing an active role in government.

There has been no mention of the President's incapacity in the Soviet Press, although the editor of Pravda, the Communist Party daily newspaper, confirmed on Italian television earlier this month that he was ill. Until yesterday, officials in Moscow would say only that Mr *Chernenko was resting outside* the capital.

His illness has also prevented *him from fulfilling two other* important public engagements. A meeting of Warsaw Pact leaders in Bulgaria last month had to be called off at the last minute and this month Mr Chernenko was unable to meet in Moscow Mr Andreas Papandreou, the Greek Prime Minister and Nato leader most sympathetic to the Soviet *Union.*

However, there is no sign, as some reports suggest, that Mr Chernenko is about to resign or step down as Secretary-General of the Communist Party while remaining as President.

Reuter adds: Diplomats said that Mr Chernenko's speech was clearly written to imply that he *remained active. It contained* no hint of his withdrawal from day-to-day involvement in the affairs of state, and repeatedly used the future tense, they said.

Mr Chernenko appealed to President Reagan to join him in reaffirming postwar commit*ments to good relations between* their countries. He said the essence of the 1944 and 1945 agreements reached by U.S., Soviet and British leaders in Tehran, Yalta and Potsdam "remains topical today."

His speech mentioned future plans to boost the economy, and called for tighter discipline and efforts to improve efficiency. It *also referred to plans to cele*brate the 40th anniversary of the end of the Second World War in Europe.

BTR makes moves to gain more financial details from Dunlop

BY CHARLES BATCHELOR

BTR, the broadly-based conglomerate which has made a £33m takeover bid for Dunlop, has turned to the Takeover Panel and the Stock Exchange in an attempt to wring more financial information from the debt-laden tyre and rubber products group.

The panel confirmed yesterday that it had held informal discussions with both companies "to see what should be done." It expects to reach a decision next week.

BTR is also believed to have approached the Stock Exchange through its stockbrokers Hoare Govett.

BTR is stepping up its campaign to get Dunlop to release information on its trading performance in 1984 and prospects for this year. It gained acceptances from *the holders of only* 0.26 per cent of Dunlop's shares by Thursday's first closing date on its offer.

Dunlop shares have traded at more than twice the level of the BTR offer so the low level of acceptances came as no surprise. BTR did however gain acceptances from the holders of 17.03 per cent of the preference shares to add to the 27.9 per *cent stake it already owns.*

BTR made no move to increase the level of its offer yesterday but extended it unchanged to March 7. It said that "the low level of acceptances is commensurate with the level of information disclosed by Dunlop."

Dunlop responded: "The level of BTR's offer price and its destructive tactics can now be seen to have been badly misjudged. Having failed to buy Dunlop on the cheap, BTR will have *to increase its offer mas*sively if it is to have any chance of success."

Dunlop said later that it was possible that details of its revised £142m refinancing package and/or its defence document could be sent to shareholders in early March.

*Sir Owen Green, BTR's chair*man, said: "We regard Dunlop as being in breach of the law for not having given more information about the company in their refinancing proposals and in utter breach of the spirit of the takeover code."

The new Stock Exchange "Yellow Book," setting out the rules governing the admissions of securities to listing, requires companies to provide shareholders with enough information to allow them to make an informed assessment of its financial position.

Dunlop's shares rose ½p to *45p yesterday compared with* the BTR share offer price of 22p and its cash alternative of 20p. BTR fell 3p to 636p.

Three U.S. executives resign from Apricot Inc.

By Jason Crisp in London and Louise Kehoe in San Francisco

THREE top American executives have resigned from Apricot Inc., the company recently set up with $20m (£18.5m) to sell Applied Computer Techniques' business *personal computers in the U.S.*

Mr Robert Coolidge, chief executive and president of Apricot, Mr William Sopp, vice president of marketing and Mr *John DiPietro, hardware mana*ger, have left after disagreements with ACT over management style.

ACT, the fast-growing British company which makes and sells the Apricot range of personal computers, raised £12.8m last November from institutions and shareholders to set up Apricot Inc. ACT has a 20 per cent stake in Apricot, with options to take a controlling interest.

The resignations would appear to be a setback for ACT, which is also facing some delays in setting up a dealer network across the U.S. The disagreements were over the level of control by the British company and the speed and method of decision making.

Mr Coolidge said yesterday: "I *learned very quickly* that ACT wanted a closer hand in the management of the business than I had envisaged."

Mr Simon Hunt, a director of corporate planning at ACT, commented: "Apricot was never an independent freestanding company. We are closely linked through ACT's shareholding and the fact that we are its main supplier."

Mr Coolidge was also unhappy when a number of managers from ACT were sent out to work at Apricot. He said there were basic differences of opinion over style. 'We typically do more research on issues before we makes move."

ACT said it was used to making decisions very quickly and an official at Apricot Inc said: "This is not an industry where you have the opportunity to sit and think."

Apricot, which started sell*ing computers in the U.S. last* month, has 40 dealers with 80 outlets. This is significantly less than the 250 dealers expected at the time of the fund raising. Mr Hunt said Apricot was about two months late in establishing the dealer network.

Annual rate of inflation rises to 5% in January

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE UK'S annual inflation rate rose to 5 per cent in January from 4.6 per cent in January from 4.6 per cent in December, according to figures released yesterday by the Department of Employment.

However, there is little evidence of a resurgence of infla*tionary pressures. The Depart*ment said most of the rise in the Retail Price Index between December and January reflected higher food prices, particularly for fruit and vegetables.

Mr Tom King, the Employment Secretary, said the *January figure was the seventh* in succession which was at or below 5 per cent.

Nevertheless, ministers are anxious about the extent to which the recent depreciation in sterling and the 7½ per cent annual rate of increase in *average earnings will feed* through to prices.

This anxiety was the main reason for the sharp rise in interest rates in defence of the pound last month.

Officials are expecting a further rise in the annual inflation rate in February. This is partly because prices fell slightly at the same time last year while this February, in*creases in cigarette and petrol* prices, plus the 1 percentage point rise in mortgage interest rates, will all help to push up prices.

Yesterday's figures showed that the Retail Price Index for January was 359.8 (1974=100), *0.4 per cent higher than the* index for December and 5 per cent higher than a year earlier.

The Tax and Price Index, which measures the rise in *gross pay needed to keep pace* with changes in prices and taxes rose by 3.8 per cent in the 12 months to January.

The UK inflation rate is still below the EEC average, although well above Japanese and West German rates.

In December, when UK inflation was 4.6 per cent, the rate for the EEC was 5.4 per cent with France at 6.7 per cent, Italy at 9.4 per cent, the U.S. at 4 per cent, Japan at 2.6 per cent and West Germany at 2 per cent.

Continued from Page 1

Citicorp

Gee, to participate in the City revolution.

The addition of Seccombes' will give Citicorp an opening to the entire spectrum of UK financial markets, and earn it a broader City presence than any other bank, British or foreign. Citicorp has a policy of building *up the widest possible share of* markets in leading financial centres round the world, but it has focussed hard on the UK, where it sees the greatest opportunities. Last month, it became the first foreign bank to join the UK clearing system.

Although Citicorp has breached the discount house preserve, it has given an assurance to the Bank of England that its dealings with Seccombes will be at arm's length to protect its independence. Citicorp has told Seccombe employees that there will be no job losses, and has stressed the enhanced prospects they will face from joining a larger group. There are no "golden handcuffs," though, as an inducement to management to stay on.

Citicorp says it has plans to develop Seccombes' business substantially, "thereby enabling it to expand at a time of major structural change within the UK financial markets."

Atlantic Richfield 'plans $250m French investment'

BY PAUL BETTS IN PARIS

ATLANTIC RICHFIELD, the large U.S. oil group, is believed to be planning a $250m (£232m) investment near Marseilles to produce additives for the European lead-free petrol market.

This would be one of the biggest investments in France by a major U.S. group in recent *years. It reflects Arco's efforts* to secure a major position in what will be a new market for *lead-free petrol in Europe when* it becomes obligatory in EEC countries in 1989.

Arco already produces additives for lead-free petrol in Rotterdam. It has been seeking a site near the Mediterranean to build another facility to supply the Southern European market. The group's subsidiary, Arco Chemical Europe, has been looking at possible sites in France, Italy and Spain.

The French Government has been particularly keen to persuade Arco to set up its plant *at Fos-sur-Mer, the industrial* zone near Marseilles, which has recently suffered from the steel *crisis. The plant would help* revive activity in a zone which was once designed to become one France's major industrial centres.

In Los Angeles last night, Arco refused to confirm that it had selected Fos. M Gaston Defferre, the French Planning Minister and the veteran mayor of Marseilles, said last night that the project was under study but claimed that any firm announcement would be "premature."

Arco is already at Fos following its takeover in 1983 of the French polyether assets of PCUK and Chloe Chimie, two French chemicals groups which *have since been absorbed by* the state-controlled Elf-Aquitaine oil group.

At the time, Elf and Arco also decided to launch a joint study on a facility to produce so-called TBA additives for lead-free petrol.

Elf last night said Arco had proposed that the French state-controlled group takes a financial stake in the project. It was still in discussions with Arco. It said it was viewing the problem in a broader manner.

Elf wants to keep all its options open and is also look*ing at alternative plans for the* production of lead-free petrol.

However, Elf appears ready *to buy up to 40,000* tonnes of TBA over a three-year period to test the additive at its refinery at Donges. The proposed Arco plant would ultimately produce 400,000 tonnes of TBA a year and would come on stream in 1988.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES			Bestobell	260	— 15
Christies Intnl	556	+ 8	Brammer	314	— 7
Cmbnd English Strs	114	+ 6	Douglas (Rbt M.)	48	— 5
First Castle Elects	114	+ 8	General Accident	510	— 7
Foster (John)	58	+ 8	Grand Metropolitan	288	— 12
Invent Energy	660	+ 30	Habitat Mothercare	320	— 16
Reckitt & Colman	522	+ 7	Henderson Group	290	— 19
Saxon Oil	500	+ 27	Muirhead	168	— 16
Seccombe Marshall	410	+ 20	Plessey	188	— 6
FALLS			Racal Elects	198	— 8
Exch 10pc 1989	£92 11/16	— 1/16	Royal Insurance	545	— 7
Treas 15½pc 1998	£122⅝	— ⅛	Sale Tilney	480	— 15
Treas 2pc IL 1990	£94⅜	— ⅛	Vaal Reefs	72¼	— 3½

WORLDWIDE WEATHER

UK today: England and Wales mostly cloudy and dry. Scotland and Northern Ireland cloudy with rain.

		Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	S	12	54	Corfu	F	9	48	Luxmbg.	F	1	34	Peking	S	−1	30
Algiers	C	13	55	Dallas	C	19	66	Madeira	C	15	59	Perth	S	30	86
Amsdm.	C	2	36	Dublin	S	9	48	Madrid	F	8	46	Prague	Sn	−3	27
Athens	C	9	48	Dbrvnk.	S	9	48	Majorca	C	12	54	Rykjvk.	Sn	1	34
Bahrain	S	20	68	Edinbgh.	F	8	46	Malaga	F	15	59	Rhodes	S	9	48
Barclna.	F	11	52	Faro	F	14	57	Malta	C	13	55	Rio J'o		—	—
Beirut	F	12	54	Florence	S	8	46	M'chstr.	C	4	39	Rome	S	12	54
Belfast	F	7	45	Frankft.	C	1	34	Melbne.	F	26	79	Salzbrg.	C	2	36
Belgrd.	S	−3	27	Geneva	S	−1	30	Mx. C.		—	—	S F'cisco†	F	14	57
Berlin	C	−2	28	Gibraltar	S	15	59	Miami†	S	21	70	Singapr.	F	32	90
Biarritz	S	10	50	Glasgow	S	8	46	Milan		—	—	S'tiago		—	—
Bmghm.	C	3	37	G'nsey	S	5	41	Montrl.†	R	2	36	Stckhm.	S	−13	9
Blackpl.	C	4	39	Helsinki	S	−15	5	Moscow	S	−8	18	Strasbg.	S	3	37
Bombay	S	34	93	H. Kong	C	11	52	Munich	C	0	32	Sydney	F	27	81
Bordx.	S	9	48	Innsbrk.	F	4	39	Nairobi	S	24	75	Tangier	S	17	63
Boulgn.	C	4	39	Invrnss.	F	6	43	Naples	F	9	48	Tel Aviv	C	13	55
Bristol	C	5	41	I.o.Man	F	8	46	Nassau		—	—	Tenerife	C	17	63
Brussels	C	2	36	Istanbul	F	−1	30	Nwcstl.	F	6	43	Tokyo	C	8	46
Budpst.	S	−3	27	Jersey	S	6	43	N Delhi	S	22	72	T'ronto†	C	3	37
Cairo	F	15	59	Jo'burg		—	—	N York†	F	7	45	Tunis	C	15	59
Cardiff	C	5	41	L. Pims.	C	16	61	Nice	S	12	54	Valencia	C	11	52
Cape T.	S	27	81	Lisbon	C	10	50	Nicosia	C	9	48	Venice	S	6	43
Chicg.†	R	7	45	Locarno	S	4	39	Oporto	F	13	55	Vienna	Sn	0	32
Cologne	C	3	37	London	C	3	37	Oslo	Sn	−5	23	Warsaw	Sn	−6	21
Cpnhgn.	C	−3	27	L. Ang.†	F	11	52	Paris	S	5	41	Zurich	S	1	34

C—Cloudy. D—Drizzle. F—Fair. Fg—Fog. H—Hail. R—Rain.
S—Sunny. Sl—Sleet. Sn—Snow. T—Thunder.
† Noon GMT temperatures.

THE LEX COLUMN

Long queue for the cash machine

There has been reason enough in the last month why the equity market should be finding life a bit harder. However short-lived the regime of 14 per cent base rates may be, the higher cost of money was bound eventually to eat away at optimism for the growth of earnings in 1985—and perhaps still more at the prospect for another round of heavy dividend increases when the com*pany reporting season comes* round in a couple of weeks time. But even without a currency crisis and *determined* sales of gilt-edged stock by the Government, the market would surely have been making heavy weather of the current crop of rights issues.

So far this year, companies have asked their shareholders for something over £700m, which is already more than in the first six months of 1984. If ever there was a test for the fashionable theory that the market is being kept afloat on a tide of institutional cash, this is it.

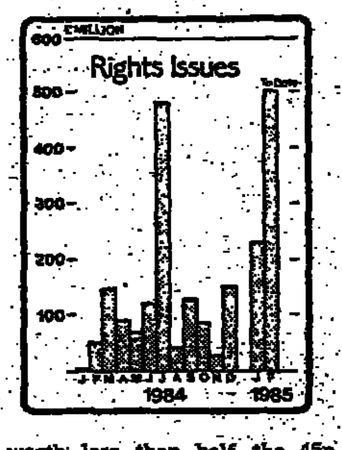
Since companies have just come through a year of very strong cash accumulation, and have reached the point where almost every chairman boasts *of a cash mountain*, the weight of rights issues is a little puzzling. Yet the opportunity to raise cash is there, with British Telecom out of the way until the call in June and British Airways unexpectedly grounded for some time to *come.* As much as anything, finance directors must have been taking a look at their share prices—like the market, on or near historic peaks—and dismissing their chances of raising equity in the future at significantly lower yields than they can see now.

If the rights issues carried on at this pace all year, the City would be asked to find something like £5.5bn in all, before getting some of it back by way of takeovers. That is obviously not going to happen. But it *would be surprising if the* market got through to summer without at least one large request from a clearing bank.

BTR/Dunlop

The unsatisfactory story of BTR and Dunlop took one of its few predictable turns when it emerged that BTR's initial *offer had been* accepted in respect of 0.26 per cent of Dunlop's ordinary shares. The only surprising aspect of this result was that any shares at all were attracted by an offer

Index fell 9.7 to 975.2



worth less than half the 45p obtainable in the market.

To be sure, the market price itself is in at least as much need of justification as the *level of BTR's bid.* Without the financial information which Dunlop is labouring to produce in its revised reconstruction document, shareholders cannot even know whether the company has any net assets to defend; nor can they judge *how much its accumulated* tax losses would be worth to BTR. If the BTR offer is almost certainly inadequate, the market price still looks irrationally high.

Some of this strength can doubtless be put down to confidence inspired in the City by prolonged exposure to the Edwardes's management, and to the expectation of more from BTR — but that leaves plenty unexplained. If the rest really is due to a large short sale of Dunlop shares, as the gossip has it, that surely cannot be kept up for much longer. By any reckoning, the mystery seller must be carrying his position into its fourth stock market account, and that costs real money.

BES

Using tax incentives to create jobs is a respectable enough economic policy and is just what *the Business Expansion Scheme* is supposed to achieve. But the recent spate of BES prospectuses should make Mr Lawson wonder whether the scheme's fiscal distortions are entirely justified. The scheme may raise capital, but whether it creates *labour is sometimes doubtful.*

In the last two-and-a-half months, for instance, 12 property developers have asked BES investors for a total of well over *£40m. The offerings* have been rushed in before the Budget in case the Chancellor does for property schemes what he *did* for speculative farming last year.

Then there is the slightly disturbing sight of quoted businesses which set up "independent" companies, take a minority stake and then appeal *for equity, through* the BES. Kennedy Brookes, the restaurant chain, has used this technique twice in two months to buy existing restaurants which presumably will employ little, if any new labour.

In the latest venture, launched last week, it will supply two of the five board directors and own 28 per cent of the company. *And if* the outside investors want to pull out after the statutory five years, Kennedy Brookes will surely be tempted to increase its stake. The whole deal looks suspiciously like a rights issue subsidised by the Inland Revenue.

Harrisons/Pauls

The Pauls share price has *been creeping uncomfortably* close to the level of Harrisons & Crosfield's offer this week and yesterday's defence document not surprisingly betrayed a certain nervousness about the outcome of the bid. Pauls has thrown every available argument into its first defence and cannot do much now except cross its fingers and hope for the best.

Pauls' claim to have an *excellent record of sustained* growth is unfortunately not substantiated by the document. Pre-tax profits are forecast to inch up to £11.5m in the year to March but, after a 35 per cent tax charge, earnings will be slightly down and a full year dividend *increased* by no less than 53 per cent will be covered just less than twice.

Nor does Pauls seriously question the value of Harrisons' *bid. It points out* with some justice that Harrisons' commodity earnings are volatile and politically vulnerable but fails to mention the cash alternative, which, at 320p, values Pauls equity at almost 13 times current year earnings. Pauls is presenting what looks an attractive U.S. acquisition to its shareholders, but the odds must be tilting against its present management ever seeing the deal through to completion.

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